

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE TREASURY AND THE MONEY MARKET.

There has been not a little disappointment felt on account of the Government takings of bonds at the usual weekly offerings for the Sinking Fund. This feeling, indeed goes so far in some quarters as to take the form of censure of the Secretary for what is called his "parsimony" in not purchasing more largely, that he might relieve the money market. This censure, however, is rather hasty, overlooking the fact that the Treasury is not a reservoir to be drawn upon at will, and that there is no reason for supposing the Secretary has the funds to spare for larger purchases.

On January 1 last, the total gold and United States and National Bank notes in the Treasury was about 184

millions; February 1, 184 millions; March 1, 177 millions. This simple statement shows that the Treasury since January 1st has been paying out for interest and for bonds more than it has received. In other words, the inference is, that bonds have been purchased in excess of the surplus revenues. If this is a fact we do not see why the Government should be looked to for any further relief. Certainly we cannot expect it to foster the speculative movements which are in progress now, even if it possessed the power.

Only a very brief examination of the facts we have several times before presented, is necessary to show clearly that the higher rates for money are wholly due to natural causes, to which neither action nor inaction of the Treasury contributes materially. On January 1, 1879, the loans of the associated banks were 234 millions; February 1, 238 millions; March 1, 246 millions; 260 millions in July; 270 in November; 276 in January last, and by the statement of last Saturday they were 293 millions. At the same time the aggregate of gold and legal-tenders in the Treasury, and in the banks, has been running down, from 274 millions June 1, and 275 millions October 1, to 267 millions November 1, 245 millions February 1, and not quite 244½ March 1. In other words, the usual return flow of money to this centre has been delayed. The funds thus keeping back are partly in the hands of moneyed institutions at a distance, but more in the hands of the people in the West and South, where banks are fewer in number and less convenient of access. A more profitable season than usual accounts in part for the longer retention of the proceeds in producers' hands; but a further explanation is to be sought in the two facts of renewed activity and higher prices.

There is nothing new in these facts, as we gave them, only more fully, two weeks since; but their reiteration is proper, as showing that the money pressure is chargeable to natural causes, is not due to the looking-up of funds in the Treasury, and that the public is not justified in looking to the Treasury for relief.

### HASTY PLANS TO CONTROL RAILROADS.

It looks a little at present as if some of our people would discover soon, that the railroad question is not one to be treated at wholesale, or to be approached through prejudice or passion. Our Albany legislators appear this week to have struck a new vein of evidence on this point. They have been surprised at the sudden irruption of a vast army of interior merchants bent on upsetting their little plans, and then another army of smaller dealers favoring the proposed law.



After a legislative inquiry of almost unprecedented industry, minuteness, and voluminousness, the fact appeared unmistakably that special rates to shippers, varying according to circumstances, are the rule rather than the exception. From that it was assumed to be demonstrated that these rates are unjust discriminations, disastrous to the people along the lines of the roads, and the so-called Hepburn bill is introduced to meet the case. All of a sudden the very persons for whose relief the bill is professedly framed hold meetings in opposition to it and hasten to Albany to protest against it. The fact is a strange one, certainly. Unless we conclude that these people who remonstrate do not know whether they are injured or not or what sort of relief they want, it seems to be clear that they, at least, are not in such a bad way after all, or else that the bill is not wisely framed. For there is a decided conflict of interests among the users of the road who are residents along the line of it.

The merits of the "discriminations" question we discussed at the time of the investigation, and do not propose considering it now, nor need we dwell particularly on the features of the bill itself at present. But besides the provision mentioned there is a further one which may surprise its framers one of these days if it is passed. It is that which provides that every railroad for transportation of either persons, servants, or property, "shall give to all persons reasonable and equal terms, facilities and accommodations." We cannot for a moment assume that the committee propose to strike a blow at commutation travel and the transportation of emigrants. It used to be charged upon the Vanderbilt and the New Haven roads that their treatment of commuters was less liberal than that of the New Jersey roads. Whether this was true, or whether, if then true, it is still so, is of no consequence here; it shows, however, how general and quick is the argument that the commuter, by virtue of his daily use of a portion of road, is entitled to a special rate. But if all persons must be charged alike, the regular rate must go down, or the commuted one go up; the former being out of the question, the commutation rate will be annihilated, or the law itself be broken or set aside. The same difficulty arises with emigrant travel. In consideration of a lower price, the emigrant accepts the inferior-grade accommodations which make such rates possible. If this discrimination cannot be made, the accommodations of other passengers must be lowered to his level, or his must be raised to theirs. Evidently this cannot be done, and as the emigrant will not pay higher rates he will have to go West over other routes. Nobody can suppose the framers of this bill intended to divert emigrant travel to the roads outside the State, or that they thought of the matter at all; yet such would seem to be the effect of passing and enforcing the bill.

The dilemma of the Hepburn bill shows not only how complex and difficult is the problem of restricting railroads, by statute, but how intimate and out of sight are the economic connections between various interests. Pull a string here, and the effect appears in some remote place and unexpected way. The limitations of legislation are far too little appreciated. Statute laws cannot override the higher laws of business; or alter human nature; or affect what lies beyond their reach; or repeal previous statutes which have acquired the force of contracts by having rights vested under them. Furthermore, they cannot avoid an interpretation to which their terms of expression are fairly open, nor can they find an interpretation not expressed, whatever

the understanding of the real intent of their framers may be.

A statute is but a tool, and no more than any other tool can it work in the way its makers intended, if its construction does not lead to that way. Few statutes, moreover, secure general approval; on the contrary, the more they are needed the surer they are to be objectionable to some interests, and therefore to be subjected to the sharpest tests. Hence laws should be expressly framed to embody unmistakably the particular object, to leave no ambiguity, to conflict with no constitutional limitation, and to have no broader application than is intended. To draw bills of this character and keep confusing amendments out of them is no light task, and yet many legislators—and many laymen who procure the introduction of bills "by request"—think they can do it off-hand, as they would write an ordinary letter. The case is still worse when bills are framed and rushed through, hotly and half angrily, under the determination to punish some monopoly, in obedience to what is supposed to be a popular demand.

#### COTTON CONSUMPTION IN EUROPE.

By cable we have obtained the substance of Messrs. Ellison & Co.'s March cotton report issued this week, Wednesday the 10th instant. In our review of last month's figures, there were several errors, none of them of importance except one result, and that was correctly stated in pounds and in bales of 400 lbs. and only erroneous in the number of actual bales. Errors are almost inseparable from the commencement of a new service by cable, but we feel quite confident that we have provided against all mistakes in the future. The figures are just now of the utmost interest, as they acquaint one with the progress still making in the cotton industry of Europe.

In reading the results given, one is struck with the fact that up to March 1st the ruling prices have had no effect in checking the demand for goods. Both on the Continent and in Great Britain, the consumption of cotton by spinners has increased each succeeding month of the season. To be sure the total does not even now reach the extravagant estimates of many; and yet, it will be noticed that Great Britain in February averaged a consumption of 65,000 bales, and the Continent 49,000 bales, per week, of 400 lbs. each. As the Continent consumes less in Winter than in Summer, and as its total average for 1879 was 52,313 bales of 400 lbs., this season's Continental movement may be expected to further increase in later months. Up to March 1 the total takings and consumption in all Europe have been as follows.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus October 1... Deliveries to March 1, 1880.....	13,389	42,837	6,012,000	18,720,000	15,000	47,000
Supply to March 1... Consumption same time.....	1,358,588	1,111,078	610,006,280	485,541,020	1,525,015	1,213,832
Surplus March 1, '80.	1,371,977	1,153,915	616,018,280	504,261,020	1,540,015	1,260,568
Surplus March 1, '79.	1,180,180	958,352	529,000,810	418,800,000	1,324,752	1,047,000
Surplus March 1, '78.	191,797	105,568	86,117,470	85,461,020	215,263	213,838
			36,335,150	94,536,640	91,000	236,000
			18,375,150	20,249,000	46,000	50,000

The actual bales average 449 lbs. in Great Britain, 437 lbs. on the Continent. We have, however, reduced the figures to pounds and to bales of 400 lbs. This statement also shows that spinners' surplus was not large on the first of March, notwithstanding the large takings; and yet the total was in excess, very considerably, of any

other season at this date. The above comparison of surplus on March 1 is for three years in pounds and bales. To show the total consumption thus far this year, and for the same five months of previous years, we have prepared the following statement.

Consumption, October 1 to March 1.	Pounds (000s omitted).			Total Europe, Bales 400 lbs.			Bales 400 lbs. per week		
	Great Brit'n.	Conti- nent.	Total Europe.	Great Brit'n.	Conti- nent.	Total Europe.	Great Brit'n.	Conti- nent.	Total Europe.
1879-80.....	529,901	418,800	948,701	2,371,752	61,614	47,590	109,204		
1878-79.....	460,800	381,600	842,400	2,106,000	52,363	43,364	95,727		
1877-78.....	510,400	387,200	897,600	2,244,000	58,000	44,000	102,000		
1876-77.....	548,680	418,000	966,680	2,416,700	62,350	47,500	109,850		

The most instructive way, however, to look at this year's movement is by months. It is only thus that we can fully understand the nature of the development in progress. The following table will therefore be of special interest, as it gives the consumption in pounds and bales of 400 pounds for each month, and per week of each month, since October 1. We can in this manner trace the course of the revival in business. It began here in the early part of last year; it struck Great Britain about the beginning of Autumn; and the Continent did not seem to feel the impulse until near the opening of 1880. Hence the consumption for the whole of Europe averaged (all in bales of 400 pounds), in October, 162,678 bales; in November, 108,800 bales; in December, 110,000 bales; in January, 111,000 bales; and in February, 114,000 bales, as is set out in the following.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	100,220,810	250,552	55,678
Continent, October, 4 weeks.....	75,200,000	188,000	47,000
Total October.....	175,420,810	438,552	102,678
Great Britain, November, 4 weeks.	98,880,000	247,200	61,800
Continent, November, 4½ weeks..	84,600,000	211,500	47,000
Total November.....	183,480,000	458,700	108,800
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	63,000
Continent, December, 4½ weeks....	84,600,000	211,500	47,000
Total December.....	198,000,000	495,000	110,000
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	96,000,000	240,000	48,000
Total January.....	209,400,000	523,500	111,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	78,400,000	196,000	49,000
Total February.....	182,400,000	456,000	114,000
Great Britain, Oct. to March, 21½ weeks.	529,900,810	1,324,752	61,614
Continent, Oct. to March, 22 w'ks.	418,800,000	1,047,000	47,590
Total from Oct. 1 to March 1..	948,700,810	2,371,752	109,204

The foregoing statement shows how idle it would be to make any certain prophecy with regard to future months. That is to say, if the figures above given represent an actual, steady growth in the consumption of goods—that is, if the purchases are not speculative, so that stocks of goods in second hands are not accumulating—then those figures indicate a decided revival of industrial activity almost everywhere, an increased consuming capacity of the people which it would be unsafe to limit other than by the capacity of the spindles in existence. According to latest returns, there are about 40 million spinning spindles in Great Britain, which, at 34 lbs. per spindle, would represent a total consuming power of 1,360,000,000 lbs., or 3,400,000 bales (of 400 lbs. each), for the year, or 65,385 bales (of 400 lbs. each) per week. Of course there can be an increase on the above, from the natural growth of spindles; but adding new spindles is slow work, so that from this time on, even with continued good trade, it would seem almost impossible that Great Britain should

be able to further raise its weekly consumption over about two thousand bales per week, or say to an extreme weekly average of 66,000 bales (of 400 lbs. each) for the year. The Continent, however, if business warrants it, could probably consume 53,000 or 54,000 bales of 400 lbs. each. But these figures would seem to be the extreme measure of the capacity of European spindles, and only to be reached if the present favorable impulse progresses. On the other hand, the continued decline in silver, the constant excess in the exports of gold from England, and the rumors of a Continental war, are certainly adverse influences. We do not propose to offer any opinion as to the actual results for the year. With the facts we give, the reader will be able to watch the changing circumstances and reach a reasonable judgment with regard to the future.

### BRITISH POLITICS—THE DISSOLUTION OF PARLIAMENT.

The announcement this week of the almost immediate dissolution of the British Parliament was not wholly unlooked for. On the contrary, the Parliament is old, having entered upon its seventh year, and, therefore, in point of duration, having almost reached its constitutional limit. For the last twelve months, indeed, both parties have been preparing for the trial of strength which they knew could not much longer be deferred, and the government evidently is of the opinion that the present moment is as favorable a one as can be anticipated for submitting its policy to the people.

Lord Beaconsfield, in his letter to the Duke of Marlborough, published this week, makes very plain the issues he wishes to be raised. Evidently he would like the constituencies to pronounce on the question of Home Rule in Ireland, on the policy to be maintained by the mother country towards her numerous colonial dependencies, and on the relations which the British government is to sustain towards the nations of the continent of Europe. On this last point he is as emphatic as he is explicit. "Peace rests on the presence, not to say the ascendancy, of England in the councils of Europe." On the first of these questions, namely that of Home Rule, there is not likely to be much difference of opinion between the two parties. The granting of a local parliament to Ireland would, in the estimation of the great mass of the electors both in England and Scotland, have the effect of producing disintegration in the very heart of the empire; and to such disintegration, it may be regarded as a foregone conclusion, they will lend no encouragement. And yet the government party is likely to make some political capital out of this issue, as the Liberals have in a measure identified themselves with the Home Rulers.

On the second point, namely the policy to be maintained by the country toward the colonies, there is difference of opinion. It is undoubtedly the purpose of Lord Beaconsfield to demand from the constituencies an indorsement of the course which his government has pursued in South Africa and in Afghanistan. It is the opinion of Mr. Gladstone, of Lord Hartington, of Mr. Forster, and the other Liberal leaders, that the policy of the government in this direction has been wasteful, unnecessary, and pregnant with peril, and that, although it has been attended with apparent success, it has greatly multiplied the nation's responsibilities without securing any corresponding advantages. It is difficult, however, to argue against facts; and Lord Beaconsfield and his friends can boast of victories won and of territories extended. On the other and remaining point, namely the policy to be maintained in regard to the balance of power in Europe, there is also much difference of opinion. It is not difficult to perceive



that Lord Beaconsfield calls for an expression of opinion on the part of the electors of the British Isles on his entire course of conduct in the matter of the Eastern question; on his daring but decisive conduct in checkmating Russia by bringing troops from India; and on the attitude which he assumed at the Berlin Conference. It is claimed by Beaconsfield and his followers that the vigorous action of the government not only saved Turkey from absolute extinction, not only checked Russia in her imperious and aggressive designs, but prevented a general war into which the British government and people would have been dragged at a great cost of both blood and treasure. It is asserted, on the other hand, by the Liberal leaders, that the ascendancy of England has been claimed in circulars, and surrendered in secret conventions, that the declared policy of the government has been frustrated by the destruction of the independence of Turkey and by the aggrandizement of Russia both in Europe and in Asia, that the Anglo-Turkish convention, the keystone of the so-called settlement of the Eastern question, is as yet a dead letter, and that the Greek question is as far from a satisfactory solution as ever. That, in short, immense responsibilities have been incurred and that nothing has been gained.

It would be hazardous as yet to predict the result of the approaching appeal to the constituencies. There are undoubtedly a large number of people who, whatever they may think of the honor and glory of the British name, of the preservation of the balance of power, of the maintenance and protection of the colonies and other dependencies, and of the welfare of allies, are persuaded that the time has now come when some little attention must be paid to the immediate interests of the people at home. There is one thing about which John Bull is quite as sensitive as he is about his honor—and that is his pocket. His domestic interests are not to be neglected for the benefit of any outside party. It is claimed that his domestic interests have been neglected by the government, that certain clamant wrongs have not been redressed, that industry has not been fostered, that the financial affairs of the country have been mismanaged. As, however, there has been, during late months, a great revival in the industries of the country, and as the budget just issued may be considered under the circumstances as very favorable, these financial issues may prove less important than anticipated, for they are certainly submitted at a very favorable moment for the government.

#### RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1.

The railroad reports for February are calculated to give support to the most sanguine views entertained of the increased prosperity of the transportation interests of the country. The percentage of increase in gross earnings in the month of February, and for the two months of 1880, as compared with 1879, is almost unparalleled. It is also remarkable that roads in different sections of the country, and dependent on entirely different sorts of business for their earnings, are alike prosperous; for it seldom happens that all parts of the United States are at the same time in a position where the demand for railroad transportation is so much greater than in the preceding year. The earnings in January and February of last year were not large, as the first-named month was particularly unfavorable on account of the heavy snow storms which prevailed, causing a severe blockade on many railroads; for the two months there was a decrease of \$428,549 in the earnings of the roads then reporting, as compared with the same two months of 1878.

But the earnings of the present year have not only been large thus far, as compared with 1879, but they have been unquestionably the largest ever known. During the balance of the current half-year—ending June 30, next—there seems to be no reason to anticipate that gross earnings will not, as a rule, be well kept up. General business, as well as the grain movement, will be large; and the activity in all quarters must necessarily stimulate passenger travel as well as freight shipments. But as to net earnings, there may be less gain; the expenses of maintaining and operating railroads have in some respects largely increased, and we have often seen that a considerable increase or decrease in gross earnings was not attended by a corresponding gain or loss in the net profits. Unfortunately, the net result of operations (except in the case of those few companies which are fair enough to their stockholders to give out monthly reports of net earnings) will not be known until the end of the year. In some instances there have been striking discrepancies between the gross and net earnings; for the year 1878-9 the Phila. & Reading road earned \$13,106,352 gross, against \$11,539,593 in 1877-8, and yet the net earnings showed a small decrease.

The following desultory reports are published in the newspapers and are given for what they may be worth. Texas & Pacific for January and February, 1880, gross earnings, \$457,423; net earnings, \$198,103; increase in net earnings over 1879, \$66,033: for the nine months ending Feb. 29, 1880, gross earnings, \$2,085,733; net earnings, \$1,087,449; increase in net earnings over same period last year, \$402,158. Chicago Rock Island & Pacific earnings for February show an increase of \$60,000. Lake Shore & Michigan Southern Railroad during February increased \$325,000. Boston & New York Air Line January, 1880, gross earnings, \$21,586; net, \$13,235. Canada Southern during January, gross earnings, \$290,000, against \$191,000 in January, 1879. Marietta & Cincinnati in February, gross earnings, \$151,716, an increase of \$25,907 over same period last year.

#### GROSS EARNINGS IN FEBRUARY.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.	444,000	369,107	74,893	.....
Burl. Cedar Rap. & No.	165,171	97,277	67,894	.....
Cairo & St. Louis.	25,303	17,218	8,085	.....
Central Pacific	1,038,000	1,056,691	.....	18,691
Chesapeake & Ohio	198,683	102,093	96,590	.....
Chicago & Alton	488,543	307,681	180,862	.....
Chic. Clint. Dub. & Minn.	54,827	28,304	26,523	.....
Chicago & East. Illinois	83,265	60,363	22,902	.....
Chic. Milw. & St. Paul	739,000	476,686	262,314	.....
Chicago & Northwest	1,153,800	889,623	264,177	.....
Chic. St. P. & Minneap.	71,884	64,572	7,312	.....
Cincinnati & Springfield	66,503	45,525	20,978	.....
Clev. Col. Cin. & Ind.	309,115	250,860	58,255	.....
Clev. Mt. Vernon & Del.	34,060	24,195	9,865	.....
Detroit Lans. & North.	78,175	58,625	19,550	.....
Flint & Pere Marquette	118,024	77,520	40,504	.....
Grand Trunk of Canada	760,915	684,054	76,861	.....
Great West'n of Canada	333,987	352,546	.....	18,559
Hannibal & St. Joseph	157,566	137,038	20,528	.....
Illinois Central (Ill. line)	462,673	368,568	94,105	.....
Do (Iowa leased lines)	120,138	98,353	21,785	.....
Indiana Bloom. & West.	89,960	82,952	7,008	.....
Internat'l & Gt. North.	139,331	147,326	.....	7,995
Kan. City F. S. & Gulf	66,924	41,705	25,219	.....
Little Rock & Ft. Smith	40,850	23,579	17,271	.....
Louisville & Nashville	576,638	430,638	146,000	.....
Minneapolis & St. Louis	19,660	19,642	18	.....
Missouri Kansas & Tex.	326,308	194,855	131,451	.....
Mobile & Ohio	203,299	170,658	32,641	.....
N. Y. Cent. & Hud. Riv.	2,317,231	2,210,304	106,927	.....
Northern Pacific	56,419	44,658	11,761	.....
Ogden. & L. Champlain	22,749	16,842	5,907	.....
Paducah & Elizabeth	20,291	16,201	4,090	.....
Paducah & Memphis	12,722	10,081	2,641	.....
St. L. A. & T.H. main line	102,064	66,728	35,336	.....
Do do (branches)	53,830	44,204	9,626	.....
St. L. Iron Mt. & South'n	492,450	339,161	153,289	.....
St. Louis & St. Francisco	199,644	86,049	113,595	.....
St. Paul & Sioux City	68,394	50,385	18,009	.....
Scioto Valley	20,351	20,608	.....	257
Toledo Peoria & Warsaw	105,101	77,624	27,477	.....
Union Pacific	1,021,997	747,761	274,236	.....
Wabash St. Louis & Pac.	762,559	595,839	166,720	.....
Wisconsin Central	85,171	54,806	30,365	.....
Total	13,723,573	11,059,485	2,709,590	45,502
Net increase			2,664,088	

\* Three weeks only of February in each year.

† For the four weeks ended February 28.

‡ For the four weeks ended February 27.

GROSS EARNINGS FROM JAN. 1 TO MARCH 1.

	1880.	1879.	Increase.	Decrease.
Ach. Topeka & Santa Fe.	917,500	683,839	233,661	
Burl. Cedar Rap. & No.	349,487	214,639	134,848	
Calro & St. Louis.	48,124	34,431	13,693	
Central Pacific.	2,261,000	2,145,857	115,143	
Chesapeake & Ohio.	401,018	190,760	210,258	
Chicago & Alton.	1,012,598	651,418	361,180	
Chicago & East. Illinois.	155,731	128,530	27,201	
Chicago Milw. & St Paul	1,502,000	1,067,841	434,159	
Chicago & Northwest.	2,308,432	1,897,944	410,488	
Chic. St. P. & Minneap.	158,098	135,442	22,656	
Cincinnati & Springfield.	143,600	98,606	44,994	
Clev. Col. Cin. & Ind.	624,651	485,722	138,929	
Clev. Mt. Vernon & Del.	67,928	52,622	15,306	
Detroit Lans. & No.	159,886	121,204	38,682	
Flint & Pere Marquette.	228,016	154,932	73,084	
Grand Trunk of Canada.	1,490,981	1,390,175	100,806	
Great West'n of Canada.	685,232	658,644	26,588	
Hannibal & St. Joseph.	326,946	274,085	52,861	
Ill. Central (Ill. line).	579,909	544,459	35,450	
Do (la. leased line).	239,559	202,653	36,905	
Indiana Bloom. & West.	170,458	165,886	4,572	
Internat'l & Gt. North.	297,990	309,144		11,154
Little Rock & Ft. Smith.	88,447	48,597	39,850	
Louisville & Nashville.	1,224,309	881,114	343,195	
Minneapolis & St. Louis.	78,598	47,148	31,450	
Missouri Kansas & Tex.	693,633	389,308	304,325	
Mobile & Ohio.	453,415	365,144	88,271	
N. Y. Cent. & Hud. Riv.	4,910,844	4,235,116	675,728	
Northern Pacific.	138,262	81,672	56,590	
Ogdenb. & L. Champ'n.	52,950	34,911	18,039	
Paducah & Elizabetht'n.	57,190	41,392	15,798	
Paducah & Memphis.	32,050	25,435	6,615	
St. L.A. & T. H. main line.	198,583	126,485	72,098	
Do do (branches).	105,100	92,649	12,451	
St. L. Iron Mt. & South.	1,048,433	673,190	375,243	
St. Louis & St. Francis.	385,340	165,448	219,892	
St. Paul & Sioux City.	167,053	129,313	37,740	
Scioto Valley.	41,763	41,157	606	
Toledo Peoria & Warsaw	198,407	172,531	25,876	
Union Pacific.	1,880,997	1,438,302	442,695	
Wabash St. Louis & Pac.	1,543,006	1,167,036	375,970	
Wisconsin Central.	177,827	111,449	66,378	
Total.	27,915,351	22,179,281	5,747,224	11,154
Net increase.			5,736,070	

\* Three weeks only of February in each year.

† From January 3 to February 28.

‡ From January 2 to February 27.

The statement below gives the gross earnings, operating expenses and net earnings for the month of January, of all such railroad companies as will furnish monthly exhibits for publication :

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	January 1880.	1879.	Jan. 1 to Jan. 31. 1880.	1879.
Atlantic Miss. & Ohio—				
Gross earnings.	158,870	109,894	158,870	109,894
Oper'g exp. (incl. extr'y).	72,575	81,189	72,575	81,189
Net earnings.	84,295	28,705	84,295	28,705
Burl. Cedar Rap. & North'n—				
Gross earnings.	184,316	117,362	184,316	117,362
Expenses.	103,186	74,414	103,186	74,414
Net earnings.	81,130	42,948	81,130	42,948
Carolina Central—				
Gross earnings.	44,733	37,908	44,733	37,908
Operating expenses.	25,618	22,284	25,618	22,284
Net earnings.	19,115	15,624	19,115	15,624
Chesapeake & Ohio—				
Gross earnings.	202,335	88,667	202,335	88,667
Operating expenses.	143,995	104,226	143,995	104,226
Net earnings.	58,340	def. 15,559	58,340	def. 15,559
Chicago Burlington & Quincy—				
Gross earnings.	1,200,238	1,105,098	1,200,238	1,105,098
Operating expenses.	569,422	589,113	569,422	589,113
Net earnings.	630,816	515,985	630,816	515,985
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.	99,062	77,362	99,062	77,362
Operat'g expenses.	64,103	49,429	64,103	49,429
Net earnings.	35,859	27,933	35,859	27,933
Delaware & Hudson—Penn. Div.—				
Gross earnings.	112,163	88,063	112,163	88,063
Operating expenses.	53,681	47,160	53,681	47,160
Net earnings.	58,502	40,903	58,502	40,903
New York & Canada—				
Gross earnings.	49,810	25,587	49,810	25,587
Operating expenses.	26,809	17,911	26,809	17,911
Net earnings.	23,001	7,676	23,001	7,676
Rensselaer & Saratoga—				
Gross earnings.	114,451	79,549	114,451	79,549
Operating expenses.	66,649	60,646	66,649	60,646
Net earnings.	47,802	18,903	47,802	18,903
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.	376,387	270,561	376,387	270,561
Operating expenses.	211,223	175,146	211,223	175,146
Net earnings.	165,164	95,415	165,164	95,415
Houston & Texas Central—				
Gross earnings.	319,041	260,746	319,041	260,746
Operating exp. and taxes.	165,064	160,174	165,064	160,174
Net earnings.	153,977	100,572	153,977	100,572
Iowa Central—				
Gross earnings.	78,019	58,061	78,019	58,061
Operating expenses.	43,971	38,255	43,971	38,255
Net earnings.	34,048	19,806	34,048	19,806

	January 1880.	1879.	Jan. 1 to Jan. 31. 1880.	1879.
Little Rock & Fort Smith—				
Gross earnings.	47,597	25,018	47,597	25,018
Operating expenses.	19,339	16,405	19,339	16,405
Net earnings.	28,258	8,613	28,258	8,613
Louisville & Nashville—				
Gross earnings.	*647,671	450,476	*647,671	450,476
Operating expenses.	338,552	267,842	338,552	267,842
Net earnings.	*309,119	182,634	*309,119	182,634
Memphis Paducah & Northern—				
Gross earnings.	19,328	15,354	19,328	15,354
Expenses.	15,556	11,134	15,556	11,134
Net earnings.	3,772	4,220	3,772	4,220
Mobile & Montgomery—				
Gross earnings.	78,154	80,869	78,154	80,869
Operating expenses.	35,285	34,789	35,285	34,789
Net earnings.	42,869	46,080	42,869	46,080
Nashv. Chatt. & St. Louis—				
Gross earnings.	205,634	157,279	205,634	157,279
Operating exp., incl. taxes.	108,353	89,165	108,353	89,165
Net earnings.	97,281	68,114	97,281	68,114
N. Y. Lake Erie & West.—				
Gross earnings.	1,296,331	1,147,173	1,296,331	1,147,173
Operating expenses.	946,565	962,031	946,565	962,031
Net earnings.	349,816	185,142	349,816	185,142
Northern Central—				
Gross earnings.	334,494	265,002	334,494	265,002
Operating expenses.	214,061	187,331	214,061	187,331
Net earnings.	120,433	77,671	120,433	77,671
Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.	3,083,551	2,543,424	3,083,551	2,543,424
Operating expenses.	1,717,253	1,523,893	1,717,253	1,523,893
Net earnings.	1,366,298	1,019,531	1,366,298	1,019,531
Philadelphia & Erie—				
Gross earnings.	224,307	212,748	224,307	212,748
Operating expenses.	151,701	147,931	151,701	147,931
Net earnings.	72,606	64,817	72,606	64,817
St. Louis Iron Mountain & Southern—				
Gross earnings.	334,029	555,983	334,029	555,983
Operat. and extr'y exp.	288,142	232,856	288,142	232,856
Net earnings.	267,841	101,173	267,841	101,173

\* Estimated.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
FEBRUARY 28.					
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 1/4	Feb. 26	Short.	12 0/4
Amsterdam.	3 mos.	12 3/4 @ 12 3/4			
Paris.	Short.	25 20 @ 25 27 1/2	Feb. 26	Short.	25 22 1/2
Paris.	3 mos.	25 12 1/2 @ 25 47 1/2			
Berlin.	"	20 58 @ 20 62	Feb. 26	Short.	20 46
Hamburg.	"	20 58 @ 20 62			
Frankfort.	"	20 58 @ 20 62			
Antwerp.	"	25 45 @ 25 50	Feb. 26	Short.	25 23
Vienna.	"	11 97 1/2 @ 12 00	Feb. 26	3 mos.	11 76
St. Petersburg.	"	24 1/2 @ 24 1/2	Feb. 25	3 mos.	25 1/2
Genoa.	"	28 45 @ 28 50			
Madrid.	"	47 1/2 @ 47 1/2			
Cadiz.	"	47 1/2 @ 47 1/2			
Lisbon.	90 days	52 1/2 @ 52 1/2			
New York.	"	1s. 7 1/2 d.	Feb. 26	Short.	4 85
Bombay.	60 days	1s. 7 1/2 d.	Feb. 27	4 mos.	1s. 8 1/2 d.
Calcutta.	"	1s. 7 1/2 d.	Feb. 27	"	1s. 8 1/2 d.
Hong Kong.	"	"	Feb. 27	6 mos.	5s. 1 1/2 d.
Shanghai.	"	"	Feb. 27	"	3s. 9 d.

[From our own correspondent.]

LONDON, Saturday, February 28, 1880.

Owing to the activity which has prevailed on the Stock Exchange during the last few months, and to the rapid advance which has taken place in prices, the money market has of late been assuming a firmer appearance, and there has been an advance in the quotation for discount in the open market from 1 1/2 to nearly 3 per cent. It is now quite evident that the directors of the Bank of England were right in refusing to lower their rate of discount when there was, a short time since, so great a discrepancy between their own rate and the price of money "out of doors." The anomaly has now ceased to exist, and in some quarters an advance in the Bank rate is regarded as not improbable before many weeks shall elapse. This, however, is a question respecting which some difference of opinion exists, the trade demand being by no means active, as is evident from the continued scarcity of bills. That we shall experience a better demand for money as the season advances, is generally expected; but the late improvement in money has been caused by stock Exchange speculation, which can be, and must be, curtailed when the facilities for conducting are with-



drawn. During the present week, very high rates of interest have been charged for "carrying over" stock to the next account, and numerous weak operators have been compelled to close their accounts, probably at a loss, as further facilities have been refused by the banks. The stock markets have, in consequence, exhibited considerable depression, though it cannot be said that, bearing in mind how important has been the advance established in prices during the last few months, the fall is thus far of a very important character. The quotations may, however, experience a further relapse; but a healthier condition of things will be ultimately arrived at. The markets are, in many cases, very much inflated; but the railway traffic returns are mostly satisfactory, if not encouraging, and are calculated to give confidence in the future. There are also hopes of a better agricultural season, the weather being very seasonable, though, owing to recent rains, some portions of the country have been flooded. These floods arise, however, not out of an excessive fall of rain, but from the fact that as the drainage system of the country is becoming so perfect, surface water reaches our streams very readily. These streams, therefore, are now fed so quickly that to prevent floods it will be necessary to enlarge the outfalls. Farmers make no complaints respecting the working of the land. On the contrary, ploughing is being completed under favorable conditions, and Winter wheat looks promising. The agricultural prospect is certainly more favorable, and farmers will probably secure some advantages if they can only grow fair average crops of good quality.

Money having become dearer in the open market, the directors of the Bank of England have experienced a better demand for loans and discounts than for some time past. The increase under the head of "other securities" is as much as £266,866, though the total is still only £18,423,968, against £22,766,474 last year. Gold continues to be returned from provincial circulation, and there is again a small increase in the supply of bullion held by the Bank, the total being £23,383,282, against £32,140,932 in 1879. The circulation of notes and of Bank post bills has again diminished, and, owing to the increased confidence which prevails, it is now considerably below that of last year. Less notes are kept in reserve by the public and the provincial banks, the total circulation being £26,562,709, against £29,648,796 last year. The total reserve is now £17,077,872, against £17,756,467 in 1879, while its proportion to the liabilities of the Bank is 50.19 per cent, against about 50 per cent last week and 47.91 per cent last year.

The demand for money for mercantile purposes during the week has been very moderate, but, as stated above, loans have been in demand for the Stock Exchange settlement, and have in several cases been refused. The money market is decidedly strong in tone, but is expected to become easier as soon as the present settlement on the Stock Exchange has been reduced to more reasonable proportions. The trade demand for money is by no means active, and the exchanges are in our favor; but though there may be no immediate movement, it is the opinion (and no doubt a very natural one) that as the year advances there will be more demand for money, of a substantial and permanent character, and that higher rates will be obtainable. The present quotation for money is a very low one, and should be conducive to an extension of our trade. Speculation in stocks and shares will probably be kept in check, as the period of very cheap money seems to have ceased. Though there may be some trouble on the Stock Exchange, the state of the country may be regarded as satisfactory, more especially as there are indications of a further development of our commerce. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	3 3/4
Open-market rates—		6 months' bank bills.....	3 1/2
30 and 60 days' bills.....	2 7/8	4 & 6 months' trade bills.....	3
3 months' bills.....	2 7/8		

The joint-stock banks have this week decided to raise their terms of interest for deposits to 2 per cent. The discount houses made this change some time ago, after being for a brief period 2 per cent under Bank rate. The ordinary course of things has now been arrived at, and all classes of the community will be gratified if it can be proved, and experience shows that the period of abnormal and perplexing money markets has ceased. The following are the rates of interest now allowed:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	26,562,709	29,648,796	26,777,099	27,475,399
Public deposits.....	8,232,748	8,086,324	8,844,911	7,215,293
Other deposits.....	25,576,015	28,710,062	23,331,099	24,039,409
Government securities.....	16,482,993	14,688,528	15,181,613	16,028,176
Other securities.....	18,423,968	22,766,474	20,316,467	19,071,302
Res'v'e of notes & coin	17,077,872	17,756,467	12,917,901	14,704,822
Coin and bullion in both departments..	28,383,282	32,140,932	24,447,347	26,921,427
Proportion of reserve to liabilities.....	50.19	47.91	42.41	46.66
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	98 1/4	96 1/4	95	94 1/2
Eng. wheat, av. price	43s. 1d.	38s. 4d.	51s. 3d.	50s. 1d.
Midd. Upland cotton..	71 1/2d.	5 3/4d.	61 1/2d.	65 1/2d.
Clearing-House ret'n.	53,220,000	71,526,000	85,923,000	102,235,000

The exchanges are mostly favorable to us, and there has been scarcely any demand for gold for export. Sovereigns, however, continue to be withdrawn from the Bank for transmission to South America and Egypt. The silver market has been very dull during the week, and the price of fine bars is barely 52d. per ounce. Although the supplies are limited, there is very little inquiry, and the Indian demand is small, in consequence of the large sales of Council bills. £450,000 continue to be offered each week, and on Wednesday the price obtained was only 1s. 7 15-16d. the rupee. Mexican dollars are rather weaker at 51d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77 10 1/2	@
Spanish doubloons.....	per oz.	74 6	@ 75 6
South American doubloons.....	per oz.	73 8 1/2	@
United States gold coin.....	per oz.	76 3 1/2	@
German gold coin.....	per oz.	76 3 1/2	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard, last price.	52	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard	52 3/8	@
Cake silver.....	per oz. standard	51 3/8	@
Mexican dollars.....	per oz., last price.	51	@
Chilian dollars.....	per oz.	@	@
Quicksilver, 27 12s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	Pr. ct.	Pr. ct.	Vienna.....	Pr. ct.	Pr. ct.
Amsterdam.....	3	2 1/4 @ 2 1/2	St. Petersburg.....	4	3 1/4 @ 4
Brussels.....	3 1/2	3 @ 3 1/4	Madrid, Cadiz & Barcelona.....	4	5 1/2 @ 6
Berlin.....	3	2 1/2 @ 2 3/4	Lisbon & Oporto.....	6	5 1/2 @ 6
Hamburg.....	3	2 @ 2 1/4	Calcutta.....	5	
Frankfurt.....	3	2 1/2 @ 2 3/4	Copenhagen.....	3 1/2 @ 4	3 1/2 @ 4
Genoa.....	4	4	New York.....	5	5 1/2 @ 5 1/2
Geneva.....	4	3 1/2 @ 4			

For wheat there has been a steady demand for consumption during the week, and prices have risen about 1s. per quarter. The stocks here continue to fall off, but it is said that on the Continent they are increasing somewhat. Some new Adelaide wheat has lately arrived, the best qualities having realized 59s. per quarter, the average weight being 62 pounds per bushel. A telegram from Melbourne states that 150,000 tons of wheat are available for exportation.

During the week ended February 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 34,530 quarters, against 56,550 quarters last year; and it is estimated that in the whole kingdom they were 138,200 quarters, against 226,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 811,642 quarters, against 1,426,475 quarters; and it is computed that in the whole kingdom they have been 3,246,600 quarters, against 5,705,900 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat, cwt. 32,572,995	24,303,326	29,511,142	18,388,325	
Imports of flour.....	5,716,719	3,952,597	4,297,374	2,969,681
Sales of home-grown produce.....	14,068,500	24,725,570	20,471,700	21,949,000
Total.....	52,358,214	52,981,473	54,280,216	43,307,006
Deduct exports of wheat and flour.....	623,370	993,427	1,017,297	608,575
Result.....	51,734,844	51,988,046	53,262,919	42,698,431
Avg' price of English wheat for the season.	47s. 1d.	40s. 6d.	53s. 5d.	49s. 0d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding periods in the three previous seasons:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	32,572,995	24,303,326	29,511,142	18,388,325
Barley.....	8,777,954	6,380,532	7,625,353	7,144,766
Oats.....	7,405,372	5,801,355	5,847,545	5,124,427
Peas.....	1,223,847	827,145	938,835	782,671
Beans.....	1,502,613	629,234	2,046,941	2,171,277
Indian corn.....	11,102,163	14,266,463	14,740,124	15,656,468
Flour.....	5,716,719	3,952,577	4,297,374	2,969,681

EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	559,663	946,731	993,642	588,602
Barley.....	12,953	76,145	31,417	18,039
Oats.....	54,683	52,323	64,647	68,090
Peas.....	75,022	9,810	14,207	15,771
Beans.....	21,236	5,408	10,917	16,046
Indian corn.....	511,395	262,333	55,602	264,393
Flour.....	63,707	46,696	23,655	19,973

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £183,000 during the week.

	Sat. Mar. 6.	Mon. Mar. 8.	Tues. Mar. 9.	Wed. Mar. 10.	Thurs. Mar. 11.	Fri. Mar. 12.
Silver, per oz.....d.	52½	52½	52½	52	51½	51½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	98½	98½	97½	98	98½	97½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1891.....	110½	110½	110½	110½	110½	110
U. S. 4s of 1907.....	109½	109½	109½	109½	109½	109½
Irish, common stock.....	47½	47½	48	47½	46	46½
Illinois Central.....	105½	105½	105½	105½	105	105
Pennsylvania.....	53½	53½	53½	53½	53	53
Philadelphia & Reading.....	36½	36	36½	36½	35½	35½

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**

	Sat. Mar. 6.	Mon. Mar. 8.	Tues. Mar. 9.	Wed. Mar. 10.	Thurs. Mar. 11.	Fri. Mar. 12.
Flour (ex. State) cent'l 15.....	3	15	3	15	3	15
Wheat, spr'g, No. 2, 100lb. 11.....	11	11	11	11	10 11	11 0
Spring, No. 3.....	10	8	10	7	10	6
Winter, West. n.....	11	7	11	6	11	6
Southern, new.....	11	9	11	8	11	8
Av. Cal. white.....	10 10	10 10	10 10	10 10	10 10	10 10
California club.....	11 4	11 4	11 4	11 4	11 4	11 4
Corn, mix., W. old cent'l 5.....	10	5 10½	5 10½	5 10½	5 10½	5 10½
do do new.....	5 9	5 9	5 9½	5 9½	5 9½	5 9½

**Liverpool Provisions Market.**

	Sat. Mar. 6.	Mon. Mar. 8.	Tues. Mar. 9.	Wed. Mar. 10.	Thurs. Mar. 11.	Fri. Mar. 12.
Pork, West. mess. @ bbl. 57.....	57	57	57	57	57	57
Bacon, long clear, cwt. 36.....	36	36	36	36	35	35
Short clear.....	38	38	38	38	37	37
Beef, pr. mess. @ tierce 73.....	73	73	73	77	76	76
Lard, prime West. @ cwt. 40.....	40	39	39	39	39	39
Cheese, Am. choice.....	72	0	71	0	70	0

**London Petroleum Market.**

	Sat. Mar. 6.	Mon. Mar. 8.	Tues. Mar. 9.	Wed. Mar. 10.	Thurs. Mar. 11.	Fri. Mar. 12.
Pet'leum, ref. @ gal.....	5½	5½	5½	5½	5½	6
Pet'leum, spirits.....	5½	5½	5½	5½	5½	6

Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,878,046, against \$7,848,877 the preceding week and \$9,273,000 two weeks previous. The exports for the week ending Mar. 9 amounted to \$7,775,954, against \$5,293,449 last week and \$6,147,484 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 4 and for the week ending (for general merchandise) Mar. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,279,445	\$2,436,729	\$3,025,548	\$5,032,337
General mdcse.....	5,979,474	4,171,354	4,911,515	8,845,739
Total week.....	\$8,258,919	\$6,608,083	\$7,937,063	\$13,878,046
Prev. reported.....	53,044,244	49,924,164	49,867,236	77,483,795

Total 's/e Jan. 1. \$61,303,163 \$56,532,247 \$57,804,299 \$91,361,841

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week.....	\$4,130,130	\$6,438,220	\$6,344,611	\$7,775,954
Prev. reported.....	47,775,350	60,594,691	53,749,206	53,651,783

Total 's/e Jan. 1. \$51,905,530 \$67,032,911 \$60,093,817 \$61,427,737

The following will show the exports of specie from the port of New York for the week ending Mar. 6, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

	Feb.	March.	1879.	1880.
28—Str. Santo Domingo...St. Domingo City.....	Mex. silv. dols. \$6,335	Am. fract' silv. 15,000	Am. gold coin..... 300	Mex. silv. dols. 42,957
1—Str. C. of Nassau.....Nassau.....	Mex. silv. dols. 5,000	Fr'ch silv. coin..... 3,000	16,000 Spanish oza. gold..... 256,000	Span. doubl'n's 130,260
2—Str. Labrador.....Havre.....				Mex. silv. dols. 4,615
3—Str. C. of Vera Cruz.....Havana.....				
5—Str. Western Texas.....Nassau.....				

6—Str. Donau.....London.....	Mex. silv. dols. \$67,268	Am. silv. bars..... 75,000
6—Str. Hadji.....Mayaguez.....	Mex. silv. dols. 13,549	Span. doubl'n's 139,850
6—Str. Niagara.....Havana.....		Span. doubl'n's 234,400
6—Str. C. of New York.....Havana.....		Am. gold coin..... 20,000
6—Str. Augustus.....Porto Cabello.....		

Total for the week (\$232,624 silver, and \$780,810 gold) .....\$1,013,434

Previously reported (\$1,072,451 silv., and \$343,390 gold) .....1,415,841

Tot. since Jan. 1, '80 (\$1,305,075 silv., and \$1,124,200 gold) ..\$2,429,275

Same time in—	Same time in—	Same time in—
1879.....\$3,609,805	1875.....\$14,820,072	1871.....\$11,857,437
1878.....2,189,216	1874.....6,419,935	1870.....6,257,271
1877.....3,085,177	1873.....12,893,830	1869.....7,258,532
1876.....8,966,494	1872.....3,937,759	1868.....13,892,222

The imports of specie at this port for the same periods have been as follows:

March.			
1—Str. Andes.....U. S. of Colombia.....	Am. gold coin..... \$1,000	Gold dust..... 600	
1—Str. Etna.....Hayti.....	Am. silv. coin..... 1,204		
1—Str. Hadji.....West Indies.....	Am. silv. coin..... 7,540	Am. gold coin..... 3,159	
		For. gold coin..... 4,000	
2—Alhambra.....Nova Scotia.....	Am. silv. coin..... 200		
2—Western Texas.....British West Indies.....	Am. silv. coin..... 585		
3—Brit. Tula.....Central America.....	Am. silv. coin..... 554		
4—Sch. Hattie E. Giles.....Mexico.....	For. silv. coin..... 1,500		

Total for the week (\$11,593 silver, and \$8,759 gold) .....\$20,352

Previously reported (\$1,014,479 silv., and \$832,890 gold) .....1,847,369

Tot. since Jan. 1, '80 (\$1,026,072 silv., and \$841,649 gold) ..\$1,867,721

Same time in—	Same time in—	Same time in—
1879.....\$2,429,530	1875.....\$2,633,332	1871.....\$2,721,609
1878.....3,751,577	1874.....1,023,428	1870.....3,840,005
1877.....3,722,361	1873.....6,066,695	1869.....2,411,767
1876.....891,894	1872.....292,384	1868.....1,126,015

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Mar. 6.....	\$20,970 33	\$48,163 83	\$100,295,015 42	6,231,103 21
" 8.....	1,327,978 48	1,103,131 28	100,720,286 60	6,030,679 13
" 9.....	1,445,255 93	502,387 26	101,629,631 54	6,064,202 86
" 10.....	904,969 91	404,006 19	102,162,659 38	6,032,138 74
" 11.....	2,280,945 70	542,890 53	103,976,851 73	5,956,001 56
" 12.....	702,035 39	2,587,011 41	102,183,364 21	5,864,513 06
Total.....	7,482,155 74	5,625,590 50		

**STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to March 1, 1880, and amount remaining on deposit at latter date.**

STATES AND TERRITORIES.	Additional Circulat'n Issued 's/e June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tender Notes on deposit with U. S. Treasurer at date.
		Redempt' of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of June 20, 1874.	
			Total Deposits.	
Maine.....	\$1,461,180	\$317,000	\$600,000	\$127,000
N. Hampshire.....	586,365	72,997	55,800	128,797
Vermont.....	1,699,310	174,097	1,069,340	1,243,437
Massachusetts.....	20,078,820	234,800	7,352,500	7,587,300
Rhode Island.....	1,698,520	32,350	735,385	767,735
Connecticut.....	2,435,460	613,350	1,211,330	1,976,830
New York.....	20,537,005	2,163,878	23,027,031	25,190,909
New Jersey.....	1,712,165	241,660	1,517,280	1,758,940
Pennsylvania.....	9,872,590	1,162,226	6,459,221	7,621,547
Delaware.....	232,275			
Maryland.....	1,139,810	166,600	1,646,380	1,812,980
Dist. Columbia.....	456,000	417,664	458,060	875,724
Virginia.....	755,500	910,369	890,510	1,790,879
West Virginia.....	108,370	731,060	319,185	1,050,245
N. Carolina.....	1,235,660	128,200	1,012,585	1,140,785
S. Carolina.....	77,200		953,380	953,380
Georgia.....	70,550	287,725	437,675	725,400
Florida.....	45,000			
Alabama.....	207,000	90,000	139,500	229,500
Mississippi.....				
Louisiana.....	1,284,610	645,750	2,099,250	2,745,000
Texas.....	161,100	10,000	229,340	239,340
Arkansas.....	144,000		144,000	144,000
Kentucky.....	3,622,430	629,887	1,504,923	2,134,800
Tennessee.....	624,401	370,401	533,859	904,260
Missouri.....	767,260	998,510	3,607,410	4,605,920
Ohio.....	2,687,020	1,583,754	3,012,787	4,596,541
Indiana.....	3,237,680	1,225,097	6,115,483	7,343,580
Illinois.....	2,317,363	1,744,934	6,429,946	8,174,880
Michigan.....	1,976,410	364,500	2,132,995	2,497,995
Wisconsin.....	735,530	653,860	968,439	1,622,299
Iowa.....	1,443,400	811,669	1,554,955	2,366,624
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540
Kansas.....	147,600	781,721	190,550	972,271
Nebraska.....	67,500	45,000	233,080	278,080
Nevada.....				
Colorado.....	468,900	135,083	149,400	284,483
Utah.....	184,900	161,191	196,800	357,991
Montana.....	84,600	82,300	45,000	127,300
Washington.....	135,000			
New Mexico.....	45,000			
Dakota.....	112,500			
California.....	315,000			
*Legal tenders.....			3,513,675	
Totals.....	\$6,339,355	\$17,859,708	\$79,042,934	\$15,365,257

\*Deposited prior to June 20, 1874, and remaining at that date.

Total deposits, \$100,716,317.



**U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.**—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

<i>U. S. Bonds held as security for</i>			
<i>National Banks.</i>	Dec. 31.	Jan. 31.	Feb. 29.
Bonds for circulation deposited...	\$9,733,300	\$3,958,400	\$5,268,800
Bonds for circulation withdrawn...	7,907,200	6,213,500	7,306,650
Total held for circulation...	367,021,000	364,765,900	362,728,050
Bonds held as security for deposits	14,817,000	14,817,000	14,617,000
<i>Legal-Tender Notes.</i>			
Deposited in Treasury under act of June 20, 1874.....	333,420	3,375,000	2,138,556
Total now on deposit, including liquidating banks.....	13,374,757	16,706,370	18,365,257
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
<i>National Bank Circulation.</i>			
New circulation issued.....	2,576,580	1,603,875	703,490
Circulation retired.....	234,022	260,302	797,412
Total notes outstanding.....			
Currency.....	340,961,216	342,304,789	342,210,867
Gold.....	1,426,120	1,426,120	1,426,120
<i>Notes rec'd for redemption from—</i>			
New York.....	927,000	3,169,000	1,709,000
Boston.....	358,000	552,000	549,000
Philadelphia.....	213,000	245,000	210,000
Miscellaneous.....	1,424,000	1,676,000	1,494,000
Total.....	\$2,922,000	\$5,642,000	\$3,962,000

**East-Bound Freight Tariff.**—A meeting of freight representatives of the roads leading east from Chicago was held recently to make arrangements for putting into effect the new classification, which provides for eleven classes instead of four, and such number of special classes as may be required. The tariff agreed upon is as follows, arranged according to the new classification:

Chicago to—	Classes										
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buffalo & Suspension Bridge.....	65	50	38	32½	27½	25	25	20	40	19	27½
Albany, Troy and Schenectady.....	110	80	65	55	45	40	40	30	60	30½	45
Baltimore.....	117	87	67	57	47	42	42	32	64	30	47
Philadelphia.....	118	88	68	58	48	43	43	33	66	31	48
New York.....	120	90	70	60	50	45	45	35	70	33	50
Boston.....	130	100	75	65	55	50	50	40	80	38	55

Class "8" includes grain, bran, mill-feed, fertilizers, flour and meal in sacks. Class "9" applies to flour in barrels, 125 barrels to the car. Class "10" applies to lumber. Class "7" comprises pork and bacon (provisions). The first four classes are the same as heretofore.

**Peoria Decatur & Evansville.**—The city of Evansville has voted to subscribe \$200,000 for the construction of this road to their city. The townships along this route are also making subscription for its completion. The work of construction is expected to begin immediately.

**St. Paul & Duluth.**—The stock has been placed on the N. Y. Stock List as follows: Preferred stock, \$4,823,800; common stock, \$4,055,400. The company is a reorganization of the Lake Superior & Mississippi Railroad Company, whose road was sold under a foreclosure of the first mortgage in June, 1877. The road, from St. Paul to Duluth, is 156 miles in length. The company has no bonded debt, and its floating debt is covered by cash and supplies on hand. It has a car debt, however, of \$160,500, due the Northwestern Equipment Trust, payable May 1, 1884, in semi-annual instalments. Of the common stock every three shares possess the right of one vote, and every share of the preferred stock entitles the holder thereof to one vote at all meetings of the company. The preferred stock, which will be received at its par value in payment of or for any of the lands which may be sold by the company or offered for sale from time to time at prices fixed by the board of directors, is being gradually reduced by the sales of the company's lands, it being the owner of 1,280,000 acres, a large portion of which is covered by valuable pine timber, and all the lands are exempt from taxation until sold by the company.

**St. Paul & Sioux City.**—Chicago St. Paul & Minneapolis.—The recent conference in regard to the consolidation of the St. Paul & Sioux City, the Chicago St. Paul & Minneapolis and the North Wisconsin railroads is said to have resulted in the adoption of the following plan: A new company is to be created, to be called the St. Paul Chicago & Omaha. The stock of the St. Paul & Sioux City will be exchanged into the new company, share for share. The Chicago St. Paul & Minneapolis will for each of its common and preferred shares get one and one-third shares of the new company's stock. The North Wisconsin will get (for its present stock) shares in the new company at the rate of one share of common and one share of preferred for each mile of its road. The new company will have a bonded debt of \$11,500 per mile on its 844 miles of road, the bonds to bear 6 per cent annual interest.

**U. S. Transportation on Land-Grant Roads.**—Washington, March 8.—The Court of Claims rendered a decision to-day in the case of the Atchison Topeka & Santa Fe Railroad Company against the United States, in which the claimant seeks to recover compensation for transportation services rendered by it to the United States in 1875 and 1876. These services at the claimant's ordinary tariff rates charged the public would be worth \$170,843 35. The Court finds, however, that the claimant is entitled to recover for transportation done for the United States over its land-grant road, from March 31, 1875, to Dec. 1, 1876, only 50 per cent of the ordinary tariff rates charged the public, that is \$35,421 76, which, less \$79,748 44, already paid

by the Government on account, leaves still due \$5,673 32. The opinion of the Court as to the percentage of its claim which the road is entitled to recover is decisive of twelve or fifteen other pending cases brought by land-grant railroads, involving between \$500,000 and \$1,000,000.

**Virginia State Debt.**—At Richmond, March 8, the Senate refused to pass the Riddleberger debt bill over the veto of the Governor—ayes, 19; nays, 16—not the necessary two thirds. The Senate that night, by a vote of 24 to 14, adopted a joint resolution providing that the readjusters' debt bill (vetoed) and the bill known as the Ross-Hamilton substitute, which was rejected by the House a few days ago, shall be submitted to the people in November next for a vote thereon, in order to decide which of the two measures is most practicable.

**Wabash St. Louis & Pacific.**—The Chicago & Strawn Railroad (the Chicago extension of the Wabash St. Louis & Pacific) was completed March 10, by laying the last rail at the crossing of the Rock Island, six miles east of Joliet. The road does not run direct to Chicago, but uses the Western Indiana from South Englewood. The new line will not be open for business until about May 15.

**Western Union Telegraph.**—The report for the quarter ending March 31, 1880, contains the following: In the report presented by the Executive Committee at the last quarterly meeting of the Board, held December 10, 1879, the net profits for the quarter ending December 31 (November being partially and December wholly estimated), were stated at \$1,475,841. The official returns afterward showed the profits to be \$53,328 more than the estimate, leaving the surplus January 1, 1880, \$1,107,927. The net profits for the quarter ending March 31, instant, based upon official returns for January, nearly complete returns for February, and estimating the business for March (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements) will be about \$1,325,071. Add surplus, January 1, as above..... 1,107,927 \$2,432,998

From which appropriating:

Interest on bonded debt.....	\$107,200
Construction.....	150,000
Sinking fund appropriations.....	20,000
Patents.....	275,000
Real estate.....	45,000
Sundries.....	10,000—
	607,200

Leaves a balance of..... \$1,825,798  
A dividend of 1¼ per cent requires..... 717,560

Deducting which, leaves surplus, after paying dividend, of.. \$1,108,238

In view of the preceding statements, the Committee recommend a dividend of 1¼ per cent.

—The Southern Pacific Railroad (Cal.) loan has met with very large subscriptions in Europe, with a fair amount subscribed here. Messrs. Speyer & Co. will have further details to-morrow. In the CHRONICLE of March 6, the notice of a dividend of 1¼ per cent on the Chicago & Northwestern preferred stock was accidentally run in with the notice of this company's loan, and made it appear that the dividend was on the South. Pacific.

—The net earnings of the Anglo-California Bank (Seligman's) last year were \$39,246, on a capital of \$300,000—being over 13 per cent—of which 8 per cent was paid the common-stock holders, and 2 per cent the deferred, carrying forward \$7,000 to the reserve, which is now \$45,000.

—The regular monthly dividend of 30 cents per share has been declared for February by the Homestake Mining Company, payable on the 25th inst. Transfers close on the 20th inst.

—The Deadwood Mining Company has declared its regular dividend for the month of February, payable at the office of Wells, Fargo & Co. on the 20th. Transfers close on the 15th.

## BANKING AND FINANCIAL.

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We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

- 2,461—The Merchants' National Bank of Deadwood, Dak. Authorized capital, \$100,000; paid-in capital, \$50,000. Seth Bullock, President; H. H. Mund, Cashier. Authorized to commence business March 4, 1880.
- 2,462—The Merchants' National Bank of Philadelphia, Pa. Authorized capital, \$600,000; paid-in capital, \$316,250. George H. Stuart, President; Charles H. Biles, Cashier. Authorized to commence business March 6, 1880.
- 2,463—The Dundee National Bank, Dundee, N. Y. Authorized capital, \$50,000; paid-in capital, \$30,000. James Spicer, President; Frank R. Durry, Cashier. Authorized to commence business March 8, 1880.
- 2,248—The First National Bank of Oakland, Cal. (Converted from the First National Gold Bank of Oakland, Cal., under Act of February 14, 1880). Authorized capital, \$100,000; paid-in capital, \$100,000. Y. D. Moody, President; Chas. H. Twombly, Cashier. Authorized to commence business March 8, 1880.
- 2,266—The Union National Bank of Oakland, Cal. (Converted from the Union National Gold Bank of Oakland, Cal., under act of February 14, 1880). Authorized capital, \$100,000; paid-in capital, \$100,000. A. C. Henry, President; H. A. Palmer, Cashier. Authorized to commence business March 8, 1880.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Dubuque & Sioux City	3½	April 15	Mar. 31 to April 15
Lehigh Valley (quar.)	1	April 15	Mar. 31 to April 15
N. Y. Central & Hud. Riv. (quar.)	2	April 15	Mar. 16 to April 18
<b>Insurance.</b>			
Jefferson	5	On dem.	
<b>Miscellaneous.</b>			
Atlantic & Pacific Tel. (quar.)	¾	March 30	Mar. 20 to Mar. 30
Delaware Division Canal	\$7.25	March 20	Mar. 7 to Mar. 24
Western Union Tel. (quar.)	1¾	April 15	Mar. 21 to April 15

\* In scrip of the Lehigh Coal & Navigation Company.

## FRIDAY, MARCH 12, 1880—5 P. M.

**The Money Market and Financial Situation.**—There is some apprehension of a stringent money market during the next thirty days. The point is made that the banks are already more reduced in their reserves than is usual at this time of year; that the amount of stocks and bonds, as well as merchandise carried on margins now for speculative customers, is larger than ever before, and that the high prices of produce put a check on exports, while the imports have largely increased, and the prospect is rather in favor of an export of gold than of any further importation. These views have some foundation in fact, but on the other side the Washington dispatches to-day report that "Secretary Sherman has decided to invest every week in 5 and 6 per cent bonds all his revenues, less actual expenditures, and a proportionate share of the accruing interest on the public debt."

If this is a correct indication of the course to be pursued by Secretary Sherman, it is about equivalent to saying that he will do all in his power to keep the money market easy. In addition to this circumstance, it seems more than probable that the demand for currency on the opening of navigation, and for the old-fashioned April settlements, will be much less than usual this year, as the large amount which went out of New York and other Atlantic cities in the last quarter of 1879 has never yet come back to any important extent.

As to the situation in stocks, the high prices are quite as well supported by the gross receipts on the railroads as the most sanguine operator could expect, and the large increase in earnings for the first two months of 1880, as shown in the tables on another page, has seldom or ever been equaled in a corresponding period of time.

The money market has worked more closely to stock brokers, and the prevailing rate has been 5@6 per cent to stock borrowers, with a commission frequently paid of 1-32 per day. Government bond dealers paid 4@5 per cent. Time loans on collateral were made at 5@6 per cent, and prime commercial paper is also quoted at 5@6 per cent.

The Bank of England on Thursday showed a gain of £130,000 in specie, and the reserve was 46½ per cent of liabilities against 45¼ per cent the previous week. The discount rate remains at 3 per cent. The bank of France gained 1,100,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued March 6, showed a decrease of \$1,513,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,314,550, against \$3,828,100 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. Mar. 6.	Differences fr'm previous week.	1879. March 8.	1878. March 9.
Loans and dis.	\$297,135,500	Inc. \$3,589,900	\$247,674,200	\$246,320,800
Reserve held.	\$3,055,000	Dec. 611,700	16,243,200	37,116,500
Circulation	21,002,100	Dec. 171,900	19,238,000	19,285,100
Net deposits	271,433,400	Inc. 470,600	213,293,100	215,155,900
Legal tenders.	12,130,400	Dec. 2,037,600	40,593,900	30,653,900
Legal reserve.	\$67,870,850	Inc. \$117,650	\$53,323,275	\$53,788,975
Reserve held.	70,185,400	Dec. 1,395,900	57,539,000	67,772,900
Surplus	\$2,314,550	Dec. \$1,513,550	\$4,215,725	\$13,983,825

**United States Bonds.**—There has been a quiet tone in Government bonds on a fair business. At the Treasury purchase of bonds on Wednesday, the offers were \$12,670,350, including sixes of 1880 at 103-93@104-05, sixes of 1881 at 105-79@106 and fives of 1881 at 103-40@103-75. The amount accepted was \$2,000,000, viz.: \$738,000 sixes of 1880 at 104 and under and \$1,262,000 fives at 103-44 and under. No sixes of 1881 were taken, and the purchase of fives was the first in three weeks.

Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 6.	March 8.	March 9.	March 10.	March 11.	March 12.
6s, 1880.....reg.	J. & J.	*103½	*103½	*104	*104	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103½	*103½	*104	*104	*103¾	*103¾
6s, 1881.....reg.	J. & J.	*105½	*105½	*105¾	*105¾	*105½	*105½
6s, 1881.....coup.	J. & J.	*105½	*105½	*105¾	*105¾	*105½	*105½
5s, 1881.....reg.	Q.-Feb.	*103¼	*103¼	*103¾	*103¾	*103½	*103½
5s, 1881.....coup.	Q.-Feb.	*103¼	*103¼	*103¾	*103¾	*103½	*103½
4s, 1891.....reg.	Q.-Mar.	*108	*108	*108	*107¾	*107¾	*107¾
4s, 1891.....coup.	Q.-Mar.	*108	*108	*108	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*105¾	*105¾	*105¾	*105½	*105½	*105½
4s, 1907.....coup.	Q.-Jan.	*105¾	*105¾	*105¾	*105½	*105½	*105½
6s, cur'cy, 1893.....reg.	J. & J.	*125	*125	*125	*125	*125	*122
6s, cur'cy, 1896.....reg.	J. & J.	*125¾	*125¾	*125	*125	*125	*122
6s, cur'cy, 1897.....reg.	J. & J.	*125¾	*125¾	*125	*125	*125	*122
6s, cur'cy, 1898.....reg.	J. & J.	*126	*126	*125	*125	*125	*122
6s, cur'cy, 1899.....reg.	J. & J.	*126½	*126½	*125	*125	*125	*122

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding March 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount March 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102½ Jan. 13	104 Feb. 16	\$14,722,000	\$3,507,000
6s, 1881.....cp.	104½ Jan. 7	105½ Mar. 2	\$13,379,050	\$3,552,650
5s, 1881.....cp.	103 Jan. 2	104 Jan. 29	\$290,703,050	\$10,715,550
4s, 1891.....cp.	106½ Jan. 2	109¼ Feb. 17	\$68,662,800	\$1,337,200
4s, 1907.....cp.	103 Jan. 2	107¼ Feb. 16	\$13,417,350	\$225,544,650
6s, cur'cy, reg.	125½ Feb. 18	126½ Feb. 17	\$4,623,512	

**State and Railroad Bonds.**—There has been only a light business in Southern State bonds, and very few transactions in the low-priced bonds. Louisiana's are firm, and Virginia's are strengthened by the failure to pass the re-adjusters' bill over the Governor's veto, although if the question is to be submitted to the people of the State next November, as provided by the joint resolution of the Senate, the prospect would still be unfavorable.

In railroad bonds there has been much less speculative business than a few weeks ago, but among all the investment bonds prices remain at the highest figure. Erie second consolidated have sold lower, although these bonds now carry over 1½ per cent. of accrued interest.

Messrs. Adrian H. Muller & Son sold at auction the following:

Bonds.		Shares.	
\$5,000 City of Elizabeth, N. J., school bonds, due May 1, 1881	47½	40 N. Y. Gaslight Co.	108
5,000 Jersey City 7 p. c. rev. bond, due 1886, reg.	102½	20 Globe Fire Ins.	113
5,000 Jersey City 7 p. c. imp. bonds, due 1891, reg.	106¼	110 People's Gaslight Co. of Jersey City	78
3,000 Chic. & Can. So. RR. 7 per cent gold sinking fund bonds, due 1901	51	162 Bank of Manhattan Co.	146½
500 N. Y. & Rockaway RR. 1st mort. 7 per cent bonds, due 1901	75	20 Continental Ins.	183
		50 Niagara Ins.	140
		20 Lafayette Ins.	125
		6 St. Nicholas Ins.	85

Four thousand shares of New Jersey Midland Railway Company stock were sold at auction in the Exchange Salesroom, realizing 10 per cent of their par value.

**Railroad and Miscellaneous Stocks.**—The stock market has been variable during the week, with numerous fluctuations in particular stocks. The chief influences applicable to the whole market are, on the one side, the close working of the money market, and the fact that stocks have been a long time advancing, and are now selling at comparatively high prices, and also the belief that some of the largest operators have been unloading their stocks for some weeks past. On the other hand, are the very large railroad earnings, the numerous combinations and consolidations which tend to produce harmony and prevent cutting of rates, the great buoyancy in general business, and the support which the stock market has from an immense outside interest of small purchasers.

The telegraph war is too unsettled to permit of any decided conclusions as to the success which the American Union Company may have in its attacks upon the Western Union, but at the moment the advantage seems to rest with the Western Union (or A. & P.) on the Union Pacific lines and with the other company on the Baltimore & Ohio. The Ohio & Mississippi stock has fallen off very sharply, and apparently because the advance was not warranted. The coal stocks have not sustained the large advance which they made. The Gould stocks are pretty firm, on the report that he returns from his Western trip a decided bull on stocks.



The daily highest and lowest prices have been as follows:

	Saturday, March 6.	Monday, March 8.	Tuesday, March 9.	Wednesday, March 10.	Thursday, March 11.	Friday, March 12.
Am. Dist. Tel.	400	704	734	754	784	794
Atl. & Pac. Tel.	400	704	734	754	784	794
Canada South.	604	604	604	604	604	604
Cent. of N. J.	804	804	804	804	804	804
Cent. Pac. N.	804	804	804	804	804	804
Ches. & Ohio	204	204	204	204	204	204
do 1st pf.	304	304	304	304	304	304
do 2d pf.	204	204	204	204	204	204
Chic. & Alton	107	107	107	107	107	107
Chic. Bur. & O.	804	804	804	804	804	804
Chic. M. & St. L.	104	104	104	104	104	104
do pref.	104	104	104	104	104	104
Chic. & N. W.	904	904	904	904	904	904
do pref.	107	107	107	107	107	107
Ch. R. L. & P.	1514	1514	1514	1514	1514	1514
Ch. St. L. & N. O.	41	41	41	41	41	41
Chic. St. P. & M.	56	56	56	56	56	56
Clev. C. C. & I.	784	784	784	784	784	784
Col. Chic. & I.	784	784	784	784	784	784
Del. & H. Canal	814	814	814	814	814	814
Del. & Lack. & W.	924	924	924	924	924	924
Han. & St. Jo.	304	304	304	304	304	304
do pref.	704	704	704	704	704	704
Hous. & Tex. C.	804	804	804	804	804	804
Illinois Cent.	103	103	103	103	103	103
Lake Erie & W.	304	304	304	304	304	304
Lake Shore	104	104	104	104	104	104
Louis. & Nash	156	156	156	156	156	156
Manhattan	424	424	424	424	424	424
Mar. & C. 1st pf.	104	104	104	104	104	104
do 2d pf.	74	74	74	74	74	74
Mich. Central	904	904	904	904	904	904
Mobile & Ohio	254	254	254	254	254	254
Mo. Kans. & T.	434	434	434	434	434	434
Mor. & Essex	108	108	108	108	108	108
Nash. Ch. & St. L.	1214	1214	1214	1214	1214	1214
New Cent. Coal	29	29	29	29	29	29
N. Y. C. & H. R.	1324	1324	1324	1324	1324	1324
N. Y. L. & W.	714	714	714	714	714	714
do pref.	714	714	714	714	714	714
N. Y. Ont. & W.	204	204	204	204	204	204
Northern Pac.	334	334	334	334	334	334
do pref.	504	504	504	504	504	504
Ohio Central	304	304	304	304	304	304
Ohio & Miss.	42	42	42	42	42	42
do pref.	804	804	804	804	804	804
Pacific Mail	584	584	584	584	584	584
Panama	104	104	104	104	104	104
Phil. & Reading	704	704	704	704	704	704
St. L. & T. H.	204	204	204	204	204	204
do pref.	604	604	604	604	604	604
St. L. & M. So.	634	634	634	634	634	634
St. L. & S. Fran.	444	444	444	444	444	444
do pref.	504	504	504	504	504	504
do 1st pf.	70	70	70	70	70	70
St. P. & Sioux	44	44	44	44	44	44
do pref.	70	70	70	70	70	70
Sutro Tunnel	34	34	34	34	34	34
Union Pacific	924	924	924	924	924	924
Wab. St. L. & P.	43	43	43	43	43	43
do pref.	604	604	604	604	604	604
West. Un. Tel.	112	112	112	112	112	112

\* These are the prices bid and asked; no sale was made at the Board

Total sales of leading stocks for the week ending Thursday and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week. Shares.	Lowest.	Highest.	Range year 1879.
Canada Southern	19,025	64 1/2 Mar.	1 74 1/2 Jan.	45 1/2 75 1/2
Central of N. J.	46,197	79 1/2 Jan. 23	90 1/4 Mar. 8	33 1/2 89 1/2
Chicago & Alton	1,863	99 1/2 Jan. 20	110 1/4 Feb. 20	75 100 1/4
Chic. Burl. & Quincy	286	136 Jan. 2	152 Jan. 26	111 1/2 134 1/2
Chic. Mil. & St. P.	54,300	75 1/2 Jan. 5	82 1/2 Mar. 8	34 1/2 82 1/2
do do pref.	1,637	100 1/2 Jan. 2	104 1/2 Mar. 5	74 1/2 102 1/2
Chicago & Northw.	76,900	88 1/2 Feb. 11	94 1/2 Mar. 8	49 1/2 94 1/2
do do pref.	1,944	104 Feb. 10	107 1/2 Jan. 8	70 1/2 108 1/2
Chic. Rock Isl. & Pac.	1,155	149 Jan. 2	153 1/2 Jan. 10	119 150 1/2
Col. Chic. & Ind. Cent.	22,328	16 1/2 Mar. 1	25 1/2 Jan. 26	5 28
Del. & Hudson Canal	26,211	70 1/2 Feb. 12	85 1/4 Mar. 10	39 85 1/2
Del. Lack. & Western	111,004	63 Jan. 2	94 1/2 Mar. 8	43 94 1/2
Hannibal & St. Jo.	19,660	33 1/2 Jan. 2	42 1/2 Feb. 24	13 41 1/2
do do pref.	14,320	64 Jan. 7	76 Feb. 24	34 70 1/2
Illinois Central	5,182	99 1/2 Jan. 2	105 1/2 Jan. 21	79 1/2 104 1/2
Lake Erie & Western	42,695	20 1/2 Jan. 2	38 1/2 Mar. 4	16 21 1/2
Lake Shore	88,510	98 1/2 Jan. 5	111 1/2 Mar. 4	67 103
Louisville & Nashv.	8,734	96 1/2 Jan. 5	163 1/2 Mar. 5	35 82 1/2
Michigan Central	74,083	41 1/2 Mar. 3	56 Jan. 3	73 72 1/2
Missouri Kan. & Tex.	43,340	85 1/2 Feb. 1	95 Mar. 1	73 95
Morris & Essex	79,345	32 Feb. 2	49 1/2 Jan. 27	53 53 1/2
Nashv. Chatt. & St. L.	1,890	101 1/2 Jan. 6	110 1/2 Feb. 28	75 104 1/2
N. Y. Cent. & Hud. R.	103,320	76 Jan. 21	128 Mar. 5	35 83
N. Y. Lake E. & West.	18,805	129 Jan. 31	135 Jan. 8	112 139
do pref.	266,278	41 1/2 Jan. 5	48 1/2 Feb. 2	21 1/2 49
Northern Pacific	9,275	67 1/2 Jan. 20	73 1/2 Feb. 2	37 78 1/2
do do pref.	5,410	31 1/2 Feb. 9	36 Jan. 14	16 40 1/2
Ohio & Mississippi	5,877	53 Feb. 10	60 Jan. 13	14 1/2 65
Pacific Mail	323,680	28 1/2 Jan. 5	44 1/2 Mar. 6	7 33 1/2
Panama	175,660	36 1/2 Jan. 5	62 Mar. 8	10 39 1/2
Phil. & Reading	43,900	64 Feb. 11	72 1/2 Jan. 3	17 182
St. L. I. Mt. & South.	39,226	49 1/2 Jan. 2	66 Feb. 17	13 56
St. L. & S. Francisco	5,500	40 Jan. 5	48 Feb. 2	3 53
do do pref.	7,270	49 1/2 Jan. 2	60 1/2 Mar. 8	4 60 1/2
Union Pacific	4,360	68 1/2 Jan. 2	83 1/2 Mar. 9	9 78 1/2
Wab. St. L. & Pacific	24,704	84 1/2 Jan. 6	97 1/2 Jan. 19	57 95
do do pref.	52,360	42 Mar. 1	48 Jan. 27	6 27
Western Union Tel.	83,550	65 Jan. 2	72 1/2 Jan. 27	7 27
do do pref.	49,900	93 Jan. 6	116 1/2 Feb. 24	85 116

\* Range from Sept. 25. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1880.	1879.	1880.	1879.
Ala. Gt. Southern	January	\$55,401	\$33,411	\$55,401	\$33,411
Albany & Susq.	January	99,662	99,662	99,662	99,662
Atchafalaya & N. B.	2d wk Jan	15,695	8,065	27,901	13,366
Atch. Top. & S. F.	4th wk Feb	106,000	95,503	917,500	513,000
Atl. & Gt. West.	January	329,486	298,646	329,486	298,646
Atl. Miss. & Ohio	January	156,879	109,894	156,879	109,894
Bur. C. Rap. & N.	1st wk Feb	42,144	25,329	391,631	239,968
Cairo & St. Louis	4th wk Feb	6,255	4,238	48,124	34,481
Carolina Central	January	44,733	37,908	44,733	37,908

Latest earnings reported. — Jan. 1 to latest date. —

Central Pacific	February	1,038,000	1,056,891	2,261,000	2,145,857
Ches. & Ohio	February	198,683	102,093	401,018	190,760
Chicago & Alton	1st wk Mch	134,864	71,247	1,147,462	722,665
Chic. Burl. & Q.	January	1,200,239	1,105,098	1,200,239	1,105,098
Chic. Cl. Dub. & M.	4th wk Feb	14,735	5,850		
Chic. & East. Ill.	4th wk Feb	20,802	13,740	153,731	128,590
Chic. Mil. & St. P.	1st wk Mch	190,000	130,728	1,692,000	1,198,569
Chic. & Northw.	February	1,153,800	889,623	2,303,432	1,897,944
Chic. St. P. & Minn.	1st wk Mch	21,715	17,624	179,813	156,066
Chic. & W. Mich.	3d wk Jan.	12,246	9,367	36,603	25,623
Cin. & Springf.	February	66,503	45,525	143,600	99,629
Clev. Col. Cin. & I.	February	309,115	250,860	624,651	485,722
Clev. Mt. V. & Del.	4th wk Jan.	9,597	6,009	67,925	52,622
Del. & H. Can. Pa. Div.	January	112,163	88,063	112,163	88,063
Den. S. P. & Pac.	February	135,430		279,730	
Det. Lans. & N. O.	4th wk Feb	19,846	16,816	159,886	121,204
Dubuque & S. City	1st wk Mch	18,441	16,979	157,916	135,914
Eastern	January	202,314	163,239	202,314	163,239
Flint & Pere Mar.	February	118,024	77,520	228,016	154,932
Grand Trunk	Wk. end Feb.	194,708	164,694	1,685,689	1,554,869
Gr. Western	Wk. end Feb.	90,037	75,571	685,232	586,644
Hannibal & St. Jo.	1st wk Mch	50,934	47,495	377,890	321,570
Hous. & Tex. C.	January	319,041	260,746	319,041	260,746
Illinois Cen. (Ill.)	February	462,673	368,568	879,909	844,558
do (Iowa)	February	120,138	98,353	239,559	202,654
Indiana Bl. & W.	4th wk Feb	16,915	21,282	170,458	165,886
Int. & Gt. North.	1st wk Mch	29,709	29,145	327,699	338,289
Iowa Central	January	78,019	58,061	78,019	58,061
K. C. Ft. S. & Gulf.	3d wk Feb.	22,096	14,313		
Kans. C. Law. & S. O.	4th wk Jan	14,927	9,494	33,184	23,000
K. C. St. J. & C. B.	4th wk Feb	35,369	39,053		
Little R. & F. S.	February	40,850	23,579	88,447	48,597
Louis. & Nashv.	4th wk Feb	149,700	97,363	1,224,309	881,114
Minn. & St. Louis	3d wk Feb	13,588	6,932	78,598	47,148
Mo. Kans. & Tex.	1st wk Mch	77,376	52,457	771,009	441,765
Mobile & Montg.	January	78,154	80,869	78,154	80,869
Mobile & Ohio	1st wk Mch	44,255	39,580	497,670	404,724
Nashv. Ch. & St. L.	January	205,634	157,279	205,634	157,279
N. Y. & Canada	January	49,810	25,587	49,810	25,587
N. Y. Cent. & Hud.	February	2,317,231	2,210,304	4,916,844	4,236,116
N. Y. L. Erie & W.	January	1,296,381	1,147,173	1,296,381	1,147,173
N. Y. & N. Eng.	4th wk Jan.	170,000	127,070	170,000	127,070
Northern Cent.	January	334,494	265,002	334,494	265,002
Northern Pacific	February	56,419	44,658	138,262	81,672
Ogd. & L. Champ.	1st wk Mch	7,108	3,822	60,065	38,733
Pad. & Elisabeth.	3d wk Feb.	6,838	5,101	57,190	41,392
Pad. & Memphis.	3d wk Feb.	4,269	3,390	32,050	25,435
Pennsylvania	January	3,083,552	2,543,425	3,083,552	2,543,425
Peoria Dec. & Ev.	1st wk Mch	5,503	2,773		
Phil. & Erie	January	224,307	212,748	224,307	212,748
Phil. & Reading	January	1,316,059	957,215	1,316,059	957,215
Rensselaer & Sar.	January	114,451	79,549	114,451	79,549
St. L. & A. T. H.	4th wk Feb	28,804	21,788	193,583	126,485
do (Br.) 4th wk Feb		13,600	10,282	105,100	92,649
St. L. Iron Mt. & S.	February	492,450	339,161	1,048,433	673,190
St. L. & San Fran.	1st wk Mch	46,800	21,500	442,140	186,948
St. Paul & Duluth	January	38,190	23,431	38,190	23,431
St. P. Minn. & Man.	January	180,239		180,239	
St. Paul & S. City.	3d wk Feb.	23,297	15,662	167,053	129,313
Scioto Valley	1st wk Mch	6,201	4,942	47,964	46,099
Southern Minn.	January	50,123	37,151	50,123	37,151
Tol. Peoria & War.	February	22,623	22,623	22,623	19,663
Union Pacific	February	1,021,997	744,761	1,880,997	1,438,302
Wab. St. L. & Pac.	1st wk Mch	198,385	136,474	1,741,391	1,303,510
Wisconsin Cent.	February	85,171	54,806	177,827	111,449
Wisconsin Valley.	4th wk Feb	5,943	2,917		

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 6, 1880:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal tenders.	Net other than U. S.	Circulation.
New York.....	2,000,000	10,800,000	2,140,000	968,300	10,108,000	485,000
Manhattan Co.....	2,000,000	6,445,500	675,900	79,000	4,424,700	400,000
Merchants.....	2,000,000	7,205,700	1,966,600	223,500	5,954,700	565,000
Mechanics.....	2,000,000	7,750,900	1,775,000	283,000	5,543,000	44,500
Union.....	1,200,000	4,544,700	1,102,800	62,000	3,558,000	.....
America.....	9,000,000	9,248,400	1,448,000	222,900	6,940,400	1,100
Phoenix.....	1,000,000	3,327,000	466,000	79,000	2,594,000	615,000
City.....	1,000,000	6,474,400	2,388,100	100,000	6,982,200	.....
Tradersmen's.....	1,000,000	5,060,000	382,500	59,800	1,964,100	708,000
Fulton.....	1,000,000	1,651,900	282,500	100,800	1,154,000	.....
Chemical.....	800,000	12,148,000	3,380,800	317,200	12,316,600	.....
Merchants' Exch.....	1,000,000	3,813,200	619,300	202,200	3,103,000	665,100
Gallatin Nat'l.....	1,000,000	3,961,900	445,700	204,800	2,772,400	714,500
Butcher & Dr's.....	500,000	1,181,300	281,000	112,500	1,129,500	335,000
Mechanics & Tr's.....	500,000	855,000	168,600	248,000	926,000	180,000
Greenwich.....	200,000	989,200	18,400	282,500	889,900	2,700
Leather Man'frs.....	600,000	2,847,900	392,800	160,700	2,137,000	475,600
Seventh Ward.....	300,000	1,000,400	172,500	116,100	1,054,900	45,000
State of N. York.....	1,000,000	3,286,300	548,600	128,400	2,543,000	629,900
American Exch.....	5,000,000	14,416,000	2,390,000	308,600	10,996,000	450,000
Commerce.....	5,000,000	14,258,200	4,238,500	816,800	10,668,700	1,438,100
Broadway.....	1,000,000	5,433,600	687,700	506,000	4,054,900	985,300
Merchants'.....	1,000,000	3,329,500	625,000	242,000	3,774,100	.....
Pacific.....	429,700	2,384,500	263,700	151,700	2,132,500	.....
Republic.....	1,500,000	5,524,200	702,300	172,900	3,427,900	1,125,000
Chatham.....	450,000	3,860,100	628,600	126,400	3,884,900	397,000
People's.....	1,000,000	1,307,000	171,100	81,900	975,400	.....
North American.....	700,000	2,441,200	382,000	138,000	2,464,600	.....
Hanover.....	1,000,000	7,985,300	1,410,300	343,600	7,368,900	800,000
Irving.....	500,000	2,705,300	382,200	201,900	2,410,100	439,000
Metropolitan.....	3,000,000	12,781,000	2,477,000	438,000	11,866,000	400,000
Citizens'.....	800,000	1,968,100	308,100	193,600	1,915,800	269,700
Nassau.....	1,000,000	2,188,400	137,000	113,100	2,002,400	3,900
Market.....	500,000	2,453,300	896,100	64,200	1,961,400	437,600
St. Nicholas.....	500,000	2,186,800	281,000	65,100	1,840,700	270,000
Shoe & Leather.....	500,000	3,325,000	638,000	228,000	3,422,000	450,000
Corn Exchange.....	1,000,000	3,450,400	243,200	26,000	3,066,500	4,900
Continental.....	1,000,000	5,518,000	1,877,400	103,000	5,719,400	749,100
Oriental.....	500,000	1,500,700	240,000	295,400	1,205,300	.....
Marine.....	400,000	845,300	835,000	126,000	3,423,000	174,100
Importers & Tr's.....	1,500,000	20,020,600	5,509,200	394,300	21,721,200	1,113,600
Park.....	2,000,000	16,571,900	3,289,000	283,700	18,480,900	539,900
Bank. Bkz. Ass'n.....	500,000	818,000	195,800	24,700	650,800	356,400
North River.....	250,000	845,300	83,000	108,800	729,500	.....
East River.....	250,000	1,028,500	143,300	68,800	810,800	224,900
Fourth National.....	3,000,000	17,198,100	3,873,700	684,200	16,629,300	810,000
Central Nat'l.....	2,000,000	8,818,000	1,337,000	522,000	7,919,000	1,490,000
Second National.....	3,000,000	14,986,000	2,920,000	410,000	13,010,000	475,000
Ninth National.....	750,000	4,587,600	737,400	270,800	4,374,300	450,000
First National.....	500,000	13,238,000	3,659,800	156,100	14,319,000	450,000
Third National.....	1,000,000	9,199,300	2,354,500	295,000	10,068,000	800,000
N. Y. Nat. Exch.....	500,000	3,144,000	400,000	81,900	2,661,100	270,000
Bowery National.....	250,000	1,385,500	28,000	287,000	1,113,000	228,000
N. York County.....	200,000	1,223,500	12,100	341,900	1,406,100	180,000
Germ. American.....	750,000	2,290,200	210,500	108,000	1,945,100	.....
Chase National.....	800,000	5,680,900	582,400	247,500	5,124,700	270,000
Total.....	60,973,200	297,135,500	68,055,000	12,130,400	271,488,400	21,002,100

The deviations from returns of previous week are as follows:  
 Loans and discounts.....Inc. \$3,599,900 Net deposits.....Inc. \$470,800  
 Specie.....Inc. 641,700 Circulation.....Dec. 171,900  
 Legal tenders.....Dec. 2,037,600

The following are the totals for a series of weeks past:  
 Loans. Specie. L. Tenders. Deposits. Circulation. Agg. Clear.  
 1879.  
 Jan. 31.....283,194,500 50,312,800 18,586,000 259,675,900 21,529,000 772,125,911  
 Feb. 7.....290,381,800 52,994,600 18,437,900 284,404,300 21,883,200 772,078,130  
 Feb. 14.....290,445,200 54,745,500 18,698,000 287,128,100 21,599,600 883,453,387  
 Feb. 21.....290,091,200 50,897,300 18,508,500 271,601,000 21,282,300 795,814,114  
 Feb. 28.....293,545,600 54,133,800 18,418,000 271,714,012,500 21,714,012,500 883,418,012,500  
 March 6.....297,135,500 56,055,000 18,130,400 271,488,400 21,002,100 805,014,025  
 NOTE.—With December 27 the Grocers' Bank disappeared from the list.

**Philadelphia Banks.**—The totals of the Philadelphia banks are as follows:

	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
1879.					
Sept. 22.....	62,550,008	17,377,439	52,817,043	11,568,656	39,284,133
Oct. 29.....	62,636,944	17,500,784	53,224,187	11,799,858	39,061,708
Nov. 26.....	63,236,252	17,827,952	54,442,949	11,794,492	39,061,708
Dec. 24.....	64,708,995	17,335,899	54,709,855	11,814,860	44,106,759
Jan. 18.....	65,942,232	16,240,119	54,812,858	11,853,039	52,253,075
Feb. 15.....	66,274,301	15,606,404	54,596,094	11,879,324	54,006,178
Mar. 12.....	66,397,415	15,186,160	54,167,813	11,885,099	51,927,305
Apr. 9.....	66,880,328	14,851,359	53,861,853	11,875,666	54,961,908
May 6.....	65,977,180	14,616,427	52,696,028	11,871,878	55,027,309
Jun. 3.....	65,303,871	14,461,491	52,342,762	11,890,450	56,790,876
Jul. 1.....	65,323,278	14,623,503	52,632,503	11,892,523	56,790,876
Aug. 5.....	64,650,163	15,049,003	52,113,471	11,962,523	64,548,151
Sep. 2.....	64,396,503	14,977,274	51,927,356	11,985,600	59,585,477
Oct. 20.....	64,724,393	14,754,053	51,582,397	12,011,713	59,800,397
Nov. 17.....	64,773,791	14,447,092	51,303,595	12,021,398	49,599,683
1880.					
Jan. 12.....	64,696,423	15,802,394	52,898,593	12,072,790	50,218,107
Feb. 9.....	65,164,061	16,417,081	53,300,797	12,092,360	50,508,285
Mar. 6.....	65,135,190	16,493,652	54,362,952	12,078,068	50,555,546
Apr. 3.....	64,672,632	17,213,347	54,563,582	12,068,528	52,963,544
May 1.....	65,670,329	17,130,173	54,673,093	12,076,293	48,058,068
Jun. 5.....	66,888,134	17,927,950	56,136,186	12,050,483	46,980,960
Jul. 3.....	67,368,658	17,220,959	56,027,189	12,088,555	53,151,054
Aug. 7.....	67,315,305	17,373,898	55,222,311	12,088,660	39,982,618
Sep. 4.....	67,130,447	16,250,179	55,397,217	12,085,136	53,624,758

**QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>PHILADELPHIA.</b>		
Atch. & Topeka 7s.....	115		Old Colony 7s.....		
do land grant 7s.....			do 7s.....		
do 2d 7s.....	135		Pueblo & Ark. Valley 7s.....	109 1/2	
do land inc. 9s.....			Rutland 6s. 1st. 7s.....	110	
Boston & Albany 7s.....	21 1/2		Vermont & Canada, new 5s.....		
do 7s.....	112		<b>STOCKS.</b>		
Boston & Lowell 7s.....			Atchison & Topeka.....	136	
do 7s.....	123 1/2		At. & N. & Nebraska.....	143	
Burl. & Mo., land grant 7s.....	114 1/2		Boston & Albany.....	128	
do Nebr. 6s. Ex.....	109		Boston & Lowell.....	97	
do Nebr. 6s. 7s.....	109 1/2		Boston & Maine.....	128	
Conn. & Passumpsic 7s.....	109 1/2		Boston & Providence.....	149 1/2	
Eastern, Mass., 4s. new.....			Burlington & M. in Neb.....	119 1/2	
Fitchburg R.R. 6s.....			Cheshire preferred.....	52 1/2	
Fort Scott & Gulf 7s.....	107 1/2		Chic. Clinton Dub. & Min.....	16	
Hartford & Erie 7s.....	58 1/2		Cin. Sandusky & Clev.....	16 1/2	
do 7s.....	58 1/2		Concord.....		
Man. City & W. 7s.....			Connecticut River.....	20 1/2	
do 7s.....			Conn. & Passumpsic.....	61	
K. City Lawrence & Co. 7s.....	87 1/2		Eastern (Mass.).....	41 1/2	
K. City St. Jo. & C. 7s.....	107		Eastern (New Hampshire).....	41 1/2	
Man. City St. Jo. & C. 7s.....	75		Fort Scott & Gulf.....	81	
Little R.R. & Ft. Smith 7s.....	101 1/2		do common.....	50	
New York & New Eng. 7s.....	119 1/2		K. C. Law. & Southern.....	85	
Ordanburg & Lake Ch. 5s.....			C. St. Jo. & Southern.....	85 1/2	
			Little Rock & Fort Smith.....	85 1/2	

**PHILADELPHIA, Etc.—Continued.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence.....	115		Phil. & R. cons.m. 6s. 1911.....	108	
Nashua & Lowell.....	114	115	do conv. 7s. 1880.....	65	65
New York & New England.....	54 1/2		do 7s. coup. off. 7s.....		
Northern of New Hampshire.....	137		Phil. & R. Coal. 1st. 7s. 1880.....		
Norwich & Worcester.....	80 1/2		do deb. 7s. c.p. off.		
Ogdensb. & L. Champlain.....	77		do mort. 7s. 1880.....	114	115
Old Colony.....	112 1/2		Phil. Wilm. & Balt. 6s. 7s.....	110	
Portland Soc. & Portsmouth.....	108 1/2		Pitt. Cin. & St. L. 7s. cou. 1900.....		
Pallama Palace Car.....	119		Shamokin V. & Potomac 7s.....	110	110
Pueblo & Arkansas.....	85		Staubert & Ind. lat. 7s. 1880.....		
Rutland preferred.....	119		Stony Creek lat. 7s. 1880.....	108	
Vermont & Massachusetts.....	66		Sunb. Har. & W. lat. 7s. 1880.....	110	
Worcester & Nashua.....			Sunbury & Erie 1st. 7s. 7s.....		
			Syrac. Gen. & Cora. 1st. 7s. 1880.....	108	
			Texas & Pac. 1st. 7s. 1880.....	108	
			do cons. 7s. 1880.....	97 1/2	
			do inc. 1st. 7s. 1880.....		
			Union & Titusv. 1st. m. 7s. 7s.....	70	
			United N. J. cons. m. 6s. 7s.....		
			Warren & F. 1st. 7s. 7s.....	102	
			West Chester cons. 7s. 7s.....	102	
			West Jersey 6s. deb. coup. 43.....	110	
			do 1st. 7s. 7s.....	110	
			Western Penn. 1st. 7s. 7s.....	106	
			do 6s. F. B. 3s.....		
			<b>CANAL BONDS.</b>		
			Chesapeake & Dela. 1st. 6s. 7s.....		
			Delaware Division 6s. 6s.....		
			Lehigh Naviga. m. 6s. 6s.....		
			do mort. R.R. 7s. 7s.....	107	
			do mort. conv. g. r. 7s. 7s.....	107	
			do mort. R.R. 7s. 7s.....	107	
			do cons. m. 7s. 7s. 1911.....	103 1/2	103 1/2
			Morris. boat loan, reg. 1885.....		
			Pennsylvania 6s. coup. 1910.....		
			Schuylk. Navist. m. 6s. 7s. 7s.....	81	
			do 2d m. 6s. 7s. 7s.....		
			do 6s. boat & car. reg. 1913.....	80	
			do 7s. boat & car. reg. 1913.....	80	
			Susquehanna 6s. coup. 1913.....		
			<b>RAILROAD BONDS.</b>		
			Maryland 6s. defense. J. & J.....	108	110
			do 6s. 1880, quarterly.....	111	113
			do 6s. 1890, quarterly.....	107 1/2	107 1/2
			do 5s. quarterly.....	100	103
			Baltimore 6s. 1891, quart.....	107	112
			do 6s. 1891, 3d m. 7s.....	112 1/2	114 1/2
			do 6s. 1890, 7s. 7s.....	112 1/2	114 1/2
			do 6s. park. 1890, Q. - M.....	111	118
			do 6s. 1893, M. & S.....	111	118
			do 6s. exempt. 7s. M. & S.....	112	120
			do 1890, 7s. 7s.....	112	120
			do 6s. 1902, J. & J.....	112	120
			do 5s. 1916, new.....	112 1/2	114
			Norfolk water, 3s.....	118	120
			<b>BALTIMORE.</b>		
			Balt. & Ohio.....	100	155 1/2
			do 1st pref.....	108 1/2	120
			do 2d pref.....	100	150
			do 3d pref.....	5	5
			do Parkersburg Br. 50.....	30	33 1/2
			Northern Central.....	5	30
			Western Maryland.....	5	40
			Pittsburg & Conn.....	5	5
			<b>RAILROAD BONDS.</b>		
			Balt. & Ohio 6s. 1880, J. & J.....	101 1/2	103
			do 6s. 1880, 3d m. 7s.....	102	110
			N. W. & D. 1st. 7s. 7s.....	105	110
			Pittsb. & Conn. 1st. 7s. 7s.....	114 1/2	114 1/2
			Northern Central 6s. 7s. 7s.....	107 1/2	109
			do 6s. 1890, 3d m. 7s.....	107 1/2	109
			do 6s. 1890, 3d m. 7s.....	107 1/2	109
			Gen. Ohio 6s. 1st. m. 7s. 7s.....	107 1/2	110
			W. M. & S. 1st. m. gr. 7s. 7s.....	112	120
			do 1st m. 1890, J. & J.....	101 1/2	112
			do 2d m. 1890, J. & J.....	96	98
			do 2d m. pref. 7s. 7s.....	108	108
			do 2d m. 7s. 7s. W. Co. J. & J.....	113	120
			do 6s. 3d m. guar. J. & J.....	81	88
			Mar. Cin. 3d m. 7s. 7s.....	81	88
			do 3d m. 7s. 7s.....	81	88
			Union R.R. 1st. guar. J. & J.....	108	108
			do Canton endorsed.....		
			<b>CINCINNATI.</b>		
			Cincinnati 6s. long.....	105	108
			do 7s.....	107	108
			do 7s.....	117 1/2	117 1/2
			do South R.R. 7s. 7s.....	118	118 1/2
			do 6s. 1890.....	105	105 1/2
			Hamilton Co. 1st. 7s. 7s.....	103	103
			do 7s. 1st 5 yrs.....	107	110
			Cin. & Cov. Bridge 1st. pref.....	103	103
			Cin. Ham. & D. 1st. 7s. 7s.....	103	103
			do 2d m. 7s. 7s.....	103	103
			Cin. Ham. & Ind. 7s. guar.....	100	101
			Cin. & Indiana 1st. 7s. 7s.....	103	103 1/2
			do 2d m. 7s. 7s.....	103	103 1/2
			Colum. & Xenia 1st. 7s. 7s.....	103	103 1/2
			Dayton & Mich. 1st. m. 7s. 7s.....	103	103 1/2
			do 2d m. 7s. 7s.....	103	103 1/2
			Dayton West. 1st. 7s. 7s.....	103	103 1/2
			do 1st m. 1905.....	103	103 1/2
			do 1st m. 6s. 1901.....	103	103 1/2
			Ind. Cin. & Laf. 1st. m. 7s.....	103	103 1/2
			do 1st m. 6s. 1901.....	103	103 1/2
			Little Miami 6s. 7s. 7s.....	103	103 1/2
			Cin. Ham. & Dayton 1st. 7s.....	71	73
			Columbus & Mich. 1st. 7s.....	51	52
			Dayton & Mich. 1st. 7s.....	119	120
			do 8 p.c. 8 1/2, guar.....	119	120
			Little Miami stock.....	119	120
			<b>LOUISVILLE.</b>		
			Louisville 7s. long.....	104	109
			do 6s. 7s. 7s.....	104	104 1/2
			do 6s. 7s. 7s.....	104	104 1/2
			do water stock 6s. 7s.....	104	104 1/2
			do water stock 6s. 7s.....	104	104 1/2
			do wharf 6s.....	104	104 1/2
			do spec. tax 6s. of 98.....	107	107 1/2
			Louisville Water 1st. 7s.....	107	107 1/2
			Jeff. M. & 1st. m. (L. & M.) 7s.....	100	101
			do 2d m. 7s.....	109	109 1/2
			do 1st m. 7s. 1906.....	115	115 1/2
			Louis & C. 1st. 7s.....	115	115
			Louis & F.R. 1st. m. 7s. 7s.....	108	108 1/2
			Louis & Nashville.....	108	108 1/2
			Leb. Br. 6s. 7s.....	108	108 1/2
			do 1st m. 7s. 7s.....	108	108 1/2
			Lou. in. do 6s. 7s.....	104	105
			Jefferson Mad. & Ind. stock.....	108	108
			<b>ST. LOUIS.</b>		
			St. Louis 6s. long.....	103 1/2	103 1/2
			do water 6s. gold.....	103 1/2	103 1/2
			do do do do new.....	103 1/2	103 1/2
			do bridge 6s. 7s.....	103 1/2	103 1/2
			do renewal, gold 6s.....	103 1/2	103 1/2
			do sewer. g. 6s. 7s. 3d.....	103 1/2	103 1/2
			St. Louis Co. new park. g. 6s.....	103 1/2	103 1/2
			do cur. 2d.....	103 1/2	103 1/2
			<b>IN default. 1 Per share.</b>		
			Cor. to Jan. 77. funded.....		



## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

## STATE BONDS.

SECURITIES.		SECURITIES.		SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Alabama—Class A, 2 to 5	83	Kentucky—6s	101	New York—6s, loan, 1892	118	Rhode Island—6s, coupon, 98-9	115
Class A, 2 to 5, small	65	Louisiana—7s, consolidated	50 1/2	6s, loan, 1893	119	South Carolina	
Class B, 6s	95	7s, small	48	North Carolina—6s, old, J.A.	29	6s, Act Mar. 23, 1896	5
Class C, 2 to 5	72 1/2	Michigan—6s, 1888	102	6s, old, A. & O.	29	Non-fundable	37
Arkansas—6s, funded	20	7s, 1890	102	No. Car. R.R., J. & J.	110	6s, new	31 1/2
7s, L. Rock & Ft. Scott lns.	5	Missouri—6s, due 1882 or '88	102	do, A. & O.	110	6s, new series	31 1/2
7s, L. Rock & Ft. Scott lns.	5	6s, due 1888	102 1/2	do, coup. off. J. & O.	90	Virginia—6s, old	22
7s, L. R. P. B. & N. O. R.R.	9	6s, due 1888	102 1/2	do, coup. off. A. & O.	90	6s, new, 1886	22
7s, Miss. O. & R. P. R.R.	6	6s, due 1888 or '90	100	Funding act, 1896	104 1/2	6s, new, 1887	22
7s, Arkansas Central R.R.	6	Asylum or Univ. due '92	100	do, 1888	102	6s, consol. bonds	80
Connecticut—6s	106	Funding, 1894-95	110	New bonds, J. & J.	17 1/2	6s, ex matured coupon	54 1/2
Georgia—6s	100	Hannibal & St. Jo., 1888	107	do, A. & O.	17 1/2	6s, consol. 2d series	81
7s, new	110	do do 1887	107	Special tax, class 1	4 1/2	6s, deferred	89 1/2
7s, endorsed	109 1/2	New York—6s, gold, reg., '87	107	do class 2	4 1/2	D. of Columbia—8 1/2s, 1924	94
7s, gold	114	6s, gold, coupon, 1887	107	do class 3	4 1/2	Small	94
Illinois—6s, coupon, 1879	110	6s, loan, 1883	107	Ohio—6s, 1881	102	Registered	94
War loan	112	6s, do 1881	117	6s, 1886	109		

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.		RAILROAD STOCKS.		RAILROAD STOCKS.		RAILROAD STOCKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Alabama Express	107	Chic. M. & St. P.—Continued	101	Ohio Cent. 1st m. 6s, 1920	91	St. L. I. M. & S.—1st 7s, pr. int.	99 1/2
Albany & Susquehanna	107	S. west div. 1st 6s, 1909	101 1/2	Peoria Dec. & E.ville, 1st 6s	95 1/2	2d int., 6s, accum. int.	82
Boston & N. Y. Air L., pref.	551	1st 5s, La. & Dav., 1910	100 1/2	Pacific Railroads—	107 1/2		
Burl. Cedar Rapids & No.	50 1/2	Chic. & Northw.—Sink. f.d.	100 1/2	Central Pacific—Gold bds.	107 1/2		
Cedar Falls & Minn.	50 1/2	Int. bonds	100 1/2	San Joaquin Branch	107 1/2		
Chicago & Alton, pref.	119	Consol. bonds	129 1/2	Cal. & Oregon, 1st	104 1/2		
Clev. & Pittsburg, guar.	111	Extension bonds	129 1/2	State Aid bonds	105 1/2		
Dubuque & Sioux City	65	1st mortgage	106 1/2	Land grant bonds	105 1/2		
Frankfort & Kokomo	111	Coupon gold bonds	106 1/2	Western Pacific bonds	106 1/2		
Harlem	112	Registered gold bonds	116 1/2	South. Pac. of Cal.—1st m.	100		
Ind. Bloom. & Western	136	Sinking fund	107 1/2	Union Pacific—1st mort.	113 1/2		
Intern'l & Gt. Northern	45	Iowa Midland, 1st m. 8s	115	Land grants 7s	113 1/2		
Keokuk & Des Moines	115	Galeana & Chisago, ext.	115	St. Paul & N. W., 1st m.	115		
do do	136	Peninsula, 1st m., conv.	114	Registered 8s	114		
Long Island	110	Chic. & Mil., 1st	114	Pacific R.R. of Mo.—1st m.	105 1/2		
Louis. N. Alb. & Chicago	110	Winona & St. P., 1st m.	108 1/2	Income 7s	109		
Metropolitan Elevated	117	C. C. & C. Ind's 1st, 7s, s. f.	114	1st m., Carondelet Br.	109 1/2		
N. Y. Elevated	135 1/2	C. St. L. & N. O. Ten. lien 7s	110	St. L. & S. F., 2d 6s, class A	95 1/2		
N. Y. New Haven & Hartf.	156	do do 112	112	do do 3-6s, class B	76 1/2		
N. Y. Ontario & West, pref.	124	Del. Lack. & West—2d m.	102 1/2	do do 3-6s, class B	76 1/2		
Peoria Decatur & Evansv.	117	7s, convertible	108	do 1st 6s, Peirce, C. & O.	70 1/2		
Pitts. F. W. & Chic., guar.	119	Mortgage 7s, 1907	116 1/2	South Pac. of Mo.—1st m.	100		
do do spec'l	124	Syr. B. & N. Y., 1st m.	131	Kansas Pac.—1st m.	117		
Rensselaer & Saratoga	118	Morrison & Essex, 1st m.	112	1st m., 6s, 95, with cp. cfs.	117		
Rome Watertown & Ogd.	133 1/2	do 2d mort.	112	1st m., 6s, 96, do	116 1/2		
St. Paul & Duluth	37	do bonds, 1900	106	1st m., 7s, Leav. br. do	116 1/2		
do do	39 1/2	do constr'n't	113 1/2	1st m., 7s, R. & L. G. D. do	116 1/2		
do do pref.	39 1/2	7s of 1871	113 1/2	1st m., 7s, land gr't, 80 do	116 1/2		
Terre Haute & Indianapolis	158	do 1st con. g. d.	109	2d mort., 7s, 86 do	110		
Texas & Pacific	158	Del. & Hud. Canal—1st m., 84	105	Inc. coup. No. 11 on 1916	78 1/2		
Toledo Peoria & Canal	158	1st mortgage, 1891	106 1/2	Inc. coup. No. 16 on 1916	78 1/2		
United N. J. R.R. & Canal	158	do	106 1/2	Den. Div. 6s, ext.	96 1/2		
		do Coup. 7s, 94	112	do 1st consol. 6s	96 1/2		
		do Reg. 7s, 94	112	Texas & Pac.—1st 6s, 1905	103		
		1st Pa. div., coup. 7s, 1917	112	Consol. 6s, 1905	74 1/2		
		do do reg. 7s, 1917	112	Income & land gr't, reg.	74 1/2		
		Albany & Susqueh. 1st m.	114	Pennsylvania R.R.	118		
		do 2d mort.	110 1/2	Pitts. F. W. & Chic., 1st m.	118		
		do 3d mort.	111 1/2	do do 2d m.	125 1/2		
		do 1st con. guar.	113 1/2	do do 3d m.	125 1/2		
		Rens. & Saratoga, 1st coup.	130	Cleve. & Pitts., consol.	119 1/2		
		do 1st reg.	104	do 4th mort.	108 1/2		
		Denn. & R. Grand—1st 1900	104 1/2	Col. Chic. & I. C., 1st con.	84		
		2d mort., ext'n 5s, 1919	105 1/2	do 1st Tr't Co. fcs, 1st con.	84		
		3d mortgage, 7s, 1883	105 1/2	do do suppl.	84		
		4th mortgage, 7s, 1880	104 1/2	Phil. & Read—1st 6s, coupon	80		
		5th mortgage, 7s, 1880	104 1/2	do 2d do	80		
		1st con. gold 7s, 1920	117 1/2	Reaper 7s, 1911	80		
		Long Dock bonds	116 1/2	Registered 7s, 1911	80		
		Buff. N. Y. & E., 1st m., 1916	120	Improvem't, coup. 6s, 1908	85		
		N. Y. L. E. & W., 2d m.	120	General, coup. 6s, 1908	85		
		do 2d con. f. c. p. 5s, 6s	120	Inc. mort. coup. 7s, 1896	90		
		Han. & St. Jos.—f. c. p. 5s, 6s	120	Deb. mort. coup. 6s, 1893	90		
		Hous. & Tex.—1st m., 1s, 7s	107 1/2	Inc. mort. coup. 7s, 1893	90		
		1st mort., West. Div. 7s	107 1/2	Rome Wat. & Ogd.—Con. 1st	69 1/2		
		2d m. Main line, 8s	114	St. L. & Iron Mount'n—1st m.	114 1/2		
		2d Waco & N., 8s	114	2d mortgage	108 1/2		
		Art. and Ind. 7s, 8s	104	Arkansas & West, 1st m.	108 1/2		
		Ill. Cent.—Dub. & Sioux C. 1st	106	Cairo & Fulton, 1st mort.	108 1/2		
		Dub. & Sioux C., 2d div.	110	Cairo Ark. & T., 1st mort.	108 1/2		
		Cedar F. & Minn., 1st m.	114	St. L. Alton & T. H.—1st m.	108 1/2		
		Ind. B. M. & W., 1st m., pref.	114	2d mortgage, pr. int.	102		
		1st mort., 7s, 1900	78 1/2	do income	95		
		2d mort., 1900	84	Belleville & So. Ill., 1st m.	119		
		Ind. & Decatur & Sp'd 1st 7s	102 1/2	St. P. & Sioux C.—1st 6s, 1910	108 1/2		
		1st & Gt. North. 1st 6s, gold	101 1/2	St. P. & M. & St. L., 1st m.	110		
		Lake Shore	111	2d mort., 6s, 1909	95 1/2		
		Mich. S. & N. Ind., s. f., 7s	111 1/2	Tol. Peo. & W.—1st m., E.D.	108 1/2		
		Cleve. & Tol., sink. fund.	108 1/2	1st mortgage, W. D.	108 1/2		
		2d mort., new bonds	116 1/2	Arkansas Div. 1st 6s, 1910	108 1/2		
		Cleve. P. & Ash, 7s	116 1/2	2d mortgage, 1886	108 1/2		
		Buffalo & Erie, new bds.	118	Consol. 7s, 1910	108 1/2		
		Buffalo & State Line, 7s	102	Par. Com. rec'ts, 1st E.D.	129		
		Buff. & W. Pigeon, 1st m.	110	do do	131		
		Det. Mon. & T., 1st 7s, 1906	114	do do	131		
		Lake Shore Div. bonds	114	do do	131		
		do cons. coup. 1st	125 1/2	do do	131		
		do cons. reg. 1st	125 1/2	do do	131		
		do cons. coup. 2d	125 1/2	do do	131		
		do cons. reg. 2d	125 1/2	do do	131		
		Louis. & Nash.—Cons. m., 7s	116 1/2	do do	131		
		2d mort., 7s, gold	116 1/2	do do	131		
		Cecilias Branch, 7s	109 1/2	do do	131		
		Nashv. & Decatur, 1st 7s	109 1/2	do do	131		
		L. Erie & West.—1st 6s, 1919	99 1/2	do do	131		
		Laf. & M. & N.—1st 6s, 1919	99 1/2	do do	131		
		Marietta & Cin.—1st mort.	100 1/2	do do	131		
		Metropolit'n Elev.—1st 1908	103 1/2	do do	131		
		Mich. Cent. & Cons., 7s, 1902	121	do do	131		
		1st m. 6s, 1882, 1s, 10	109 1/2	do do	131		
		Equipment bonds	107 1/2	do do	131		
		6s, 1909	107 1/2	do do	131		
		M. & T. C. cons. ass. 1904-6	107 1/2	do do	131		
		2d mortgage, inc. 1911	107 1/2	do do	131		
		H. & Cent. Mo., 1st, 1890	106 1/2	do do	131		
		Mobile & Ohio—New m., 6s	101 1/2	do do	131		
		Nash. Cent. & St. L.—1st 7s	101 1/2	do do	131		
		N. Y. Central, 6s, 1888	106	do do	131		
		6s, 1887	106 1/2	do do	131		
		6s, real estate	104 1/2	do do	131		
		6s, subscription	104 1/2	do do	131		
		N. Y. C. & Hud. 1st m.	129 1/2	do do	131		
		Hud. R., 7s, 2d m., s. f., 85	109 1/2	do do	131		
		Canada South, 1st int. g.	91 1/2	do do	131		
		Hart. & M. & N.—1st m., 7s	129 1/2	do do	131		
		do 1st m., 7s, reg.	129 1/2	do do	131		
		N. Y. Elevated—1st 7s, 1906	112 1/2	do do	131		
		N. Wisconsin—1st 6s	112 1/2	do do	131		
		Ohio & M. & Consol. & Fd	114 1/2	do do	131		
		Consolidated	115	do do	131		
		2d consolidated	115	do do	131		
		1st m. Springfield div.	82 1/2	do do	131		

## Miscellaneous List.

(Brokers' Quotations.)

## RAILROADS.

Atch. & P.P.R.—6s, gld. ex. cp.

Bost. & N. Y. Air L.—1st m.

Cent. of Ia.—1st m., 7s, gold

Stock

Chic. & Can. So.—1st m., g. 7s

Chic. & E. Ill.—S.F. ex. 1907

Income bonds

Chic. S.P. & M. Pol.—1st 6s

Land grant income, 6s

Chic. & Southw.—7s, guar.

Cin. Lafayette & On.—1st m.

Cin. & Spr. 1st, C.C. & L. 7s

1st m., g'd L.S. & M.S., 7s

Denver Pac.—1st 7s, l.d. gr. g.

Erie & Pittsburg—1st m., 7s

Con. mortgage, 7s

7s, equipment

Evansv. & Crawford—7s

Flint & Pere Mar.—1st m.

Consolidated 8s—1st m.

Stock

Galv. Hous. & H.—7s, gld. 71

Gr'd R. & Ind.—1st 7s, l.d. gr.

1st 7s, l.d. gr. not guar.

Gr'd R. & L.—1st, ex. l. gr. 7s

Hous. & Gt. N.—1st 7s, g. 1900

Indianapolis & St. L.—1st 7s

Indianap. & Vinc.—1st m.

International (Tex.)—1st 6s

Int. H. & Gt. No.—Conv. 8s

Kansas & Nebraska—1st m.

2d mort., 6s

Long Island—1st m.

N. Y. & Greenw. L.—1st 7s, n.

N. J. Midland—1st 7s, gold

2d mort.

New Jersey So.—1st 7s, new

St. Joseph & Pacific—1st m.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.	PRICE.
Mark'd thus (*) are not Nat'l.	Amount	Period	1878, 1879.	Last Paid. Bid. Ask.
America's.....	100,000,000	1,412,100	J. & J. 8 7%	Jan. '80, 31 144 148
Am. Exchange.....	100,000,000	1,376,400	M. & N. 8 6	Nov. '79, 3 118 120
Bowery.....	100,000,000	1,388,400	J. & J. 11 10	Jan. '80, 5 105 108
Broadway.....	25,000,000	1,384,900	J. & J. 16 16	Jan. '80, 8 105 108
Butchers & Dr. ....	25,000,000	82,200	J. & J. 7 7	Jan. '80, 3 105 108
Central.....	100,000,000	234,900	J. & J. 7 7	Jan. '80, 3 105 108
Chase.....	100,000,000	69,200	J. & J. 3 3	Sept. '79, 3 128 130
Chatham.....	25,000,000	135,300	J. & J. 6 6	Jan. '80, 3 105 108
Chemical.....	100,000,000	3,276,700	R. M. & J. 10 10	Jan. '80, 3 105 108
Citizens.....	100,000,000	159,900	J. & J. 8 8	Jan. '80, 3 105 108
Corn Exchange.....	100,000,000	1,475,800	M. & N. 10 10	Nov. '79, 5 105 108
Edgewater.....	100,000,000	2,777,400	J. & J. 8 8	Jan. '80, 4 105 108
First.....	100,000,000	109,000	J. & J. 8 8	Jan. '80, 3 105 108
Fourth.....	100,000,000	830,400	J. & J. 10 10	Nov. '79, 5 105 108
Fulton.....	100,000,000	387,100	M. & N. 10 10	Nov. '79, 5 105 108
Gallatin.....	50,000,000	57,100	A. & O. 7 7	Oct. '79, 4 138 140
German Am. ....	100,000,000	4,400	J. & J. 8 8	Jan. '80, 3 105 108
German Exch. ....	100,000,000	60,183	May. 5 5	May. '79, 5 105 108
Germania.....	100,000,000	57,200	M. & N. 8 8	Nov. '79, 3 105 108
Greenwich.....	25,000,000	25,300	M. & N. 6 6	Nov. '79, 3 105 108
Grocers.....	100,000,000	206,200	J. & J. 7 7	Jan. '80, 3 105 108
Hanover.....	100,000,000	1,801,900	J. & J. 14 14	Jan. '80, 4 105 108
Imp. & Traders.....	100,000,000	1,811,900	J. & J. 14 14	Jan. '80, 4 105 108
Irving.....	100,000,000	1,811,900	J. & J. 14 14	Jan. '80, 4 105 108
Island City.....	100,000,000	1,811,900	J. & J. 14 14	Jan. '80, 4 105 108
Leather Manuf. ....	100,000,000	430,800	J. & J. 11 11	Jan. '80, 4 105 108
Manhattan.....	2,050,000	1,027,700	F. & A. 8 8	Feb. '80, 3 140 142
Manuf. & Mer. ....	20,000,000	10,500	J. & J. 2 2	July, '79, 2 110 112
Marine.....	100,000,000	106,300	J. & J. 7 7	Jan. '80, 4 122 124
Market.....	25,000,000	918,300	J. & J. 8 8	Jan. '80, 4 122 124
Mechanics.....	25,000,000	73,400	M. & N. 2 2	July, '79, 2 110 112
Mech. & Tr. ....	25,000,000	14,000	M. & N. 2 2	July, '79, 2 110 112
Mercantile.....	100,000,000	1,121,900	J. & J. 12 12	Jan. '80, 6 150 152
Merchants.....	50,000,000	659,500	J. & J. 6 6	Jan. '80, 3 125 128
Merchants Ex. ....	50,000,000	112,900	J. & J. 5 5	Jan. '80, 3 125 128
Metropolitan.....	100,000,000	50,700	J. & J. 12 12	Jan. '80, 6 150 152
Murray Hill.....	100,000,000	77,200	J. & J. 12 12	Jan. '80, 6 150 152
Nassau.....	100,000,000	45,400	M. & N. 5 5	Nov. '79, 2 85 90
New York.....	100,000,000	788,100	J. & J. 7 7	Jan. '80, 4 122 124
N. Y. County.....	100,000,000	45,800	J. & J. 8 8	Jan. '80, 3 125 128
N. Y. N. Exch. ....	100,000,000	70,000	J. & J. 8 8	Jan. '80, 3 125 128
Ninth.....	100,000,000	105,700	J. & J. 7 7	Jan. '80, 3 125 128
No. America.....	70,000,000	128,600	J. & J. 7 7	Jan. '80, 3 125 128
North River.....	50,000,000	70,800	J. & J. 8 8	Jan. '80, 3 125 128
Oriental.....	25,000,000	172,500	J. & J. 10 10	Feb. '80, 2 150 152
Pacific.....	100,000,000	211,500	J. & J. 6 6	Jan. '80, 3 125 128
Park.....	100,000,000	382,500	J. & J. 6 6	Jan. '80, 3 125 128
People's.....	25,000,000	412,200	J. & J. 8 8	Jan. '80, 3 125 128
Phoenix.....	20,000,000	129,000	J. & J. 6 6	Jan. '80, 3 125 128
Produce.....	50,000,000	53,600	J. & J. 3 3	July, '79, 3 105 108
Republic.....	100,000,000	637,500	F. & A. 6 6	Feb. '80, 4 140 142
St. Nicholas.....	100,000,000	119,900	J. & J. 9 9	Jan. '80, 3 125 128
Seventh Ward.....	100,000,000	92,500	J. & J. 9 9	Jan. '80, 3 125 128
Second.....	100,000,000	170,100	J. & J. 10 10	Jan. '80, 4 122 124
Shoe & Leather.....	100,000,000	42,200	J. & J. 6 6	Jan. '80, 3 125 128
Sixth.....	100,000,000	80,200	M. & N. 3 3	Nov. '79, 3 105 108
State of N. Y. ....	100,000,000	94,900	J. & J. 7 7	Jan. '80, 3 125 128
Third.....	100,000,000	236,500	M. & N. 7 7	Jan. '80, 3 125 128
Trademen's.....	40,000,000	695,900	M. & N. 10 10	Jan. '80, 6 150 152
Union.....	100,000,000	117,500	J. & J. 8 8	Jan. '80, 6 150 152
West Side.....	100,000,000	117,500	J. & J. 8 8	Jan. '80, 6 150 152

\* The figures in this column are of date Feb. 27, 1880, for the National Banks, and of date Dec. 13, 1879 (latest return made), for the State Banks.

Gas and City Railroad Stocks & Bonds.

(Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Gas Light Co.....	25	2,000,000	Var.	5 Nov. '79	115	118
Citizens' Gas Co. (Bklyn).....	20	1,200,000	A. & O.	24 Feb. '80	105	107
do bonds.....	1,000	1,200,000	F. & A.	3 Feb. '78	50	60
Harlem.....	50	1,850,000	F. & A.	3 Jan. '80	140	152
Jersey City & Hoboken.....	20	750,000	J. & J.	5 June, '79	188	190
Manhattan.....	50	4,000,000	J. & J.	3 Feb. '80	102	109
Metropolitan.....	100	1,000,000	M. & N.	34 Feb. '80	100	102
do certificates.....	V. r.	1,000,000	J. & J.	14 July, '79	59	65
Metropolitan N. Y. ....	100	5,000,000	Quar.	14 July, '79	59	65
do bonds.....	1,000	1,000,000	F. & A.	24 Feb. '80	105	107
Nassau, Brooklyn.....	100	1,000,000	Var.	24 Feb. '80	105	107
New York.....	100	4,000,000	M. & N.	4 May, '79	105	110
People's (Brooklyn).....	10	1,000,000	J. & J.	24 Jan. '78	25	27
do bonds.....	1,000	1,000,000	M. & N.	24 Jan. '78	25	27
do certificates.....	Var.	300,000	J. & J.	34 Jan. '80	75	83
Central of New York.....	50	400,000	F. & A.	3 Aug. '79	50	61
Williamsburg.....	50	1,000,000	Quar.	14 Jan. '80	72 1/2	77
do bonds.....	Var.	1,000,000	F. & A.	24 Jan. '80	50	55
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	24 Jan. '80	50	55
Municipal.....	100	1,500,000	M. & N.	5 Jan. '80	90	95
do bonds.....	100	750,000	M. & N.	8 1888	105	110
Fulton Municipal.....	100	1,500,000	M. & N.	1888	105	110

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Beecher St. & Fulton Ferry—stk.	100	900,000	J. & J.	4 Jan. '80	18	21
1st mortgage.....	1,000	900,000	J. & J.	7 July, 1890	94	100
Broadway & Seventh Ave—stk.	100	2,100,000	J. & J.	2 Jan. '80	75	79
1st mortgage.....	1,000	2,100,000	J. & J.	7 July, '84	104	105
Brooklyn City—stock.....	100	2,000,000	A. & O.	24 Feb. '80	150	155
1st mortgage.....	1,000	2,000,000	M. & N.	7 Nov. '80	102	110
Broadway (Brooklyn)—stock.....	100	200,000	J. & J.	3 Jan. '80	140	150
Brooklyn & Hunter's Pt.—stock.....	100	400,000	A. & O.	3 Jan. '80	95	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7 1888	90	102
Duane St. & (Fulton) Ferry—stk.	100	500,000	J. & J.	24 Jan. '80	95	102
Consolidated mortgage bonds.....	1,000	1,200,000	J. & J.	7 Dec. 1892	110	115
Christopher & Tenth St.—Stock Bonds.....	100	800,000	F. & A.	24 Feb. '80	90	95
Dry Dock, E. B. & Battery—stk.	100	1,200,000	J. & J.	4 Feb. '80	110	115
1st mortgage, cons'd.....	500000	900,000	J. & J.	7 June, '80	110	115
East Avenue—stock.....	100	1,000,000	J. & J.	8 Jan. '80	160	175
1st mortgage.....	7 1000	1,000,000	M. & N.	7 Jan. '80	160	175
Chas. St. & East St.—stock.....	100	748,000	M. & N.	15 Feb. '80	170	180
1st mortgage.....	1,000	1,300,000	A. & O.	7 Apr. '80	110	115
Central Cross Town—stock.....	100	600,000	J. & J.	7 Nov. 1890	25	30
1st mortgage.....	1,000	200,000	M. & N.	7 Nov. 1890	25	30
Brown, West St. & F. J.—stk.	100	500,000	J. & J.	7 July, '94	95	100
1st mortgage.....	100	1,100,500	J. & J.	24 Jan. '80	45	50
2nd mortgage.....	100	500,000	A. & O.	7 May, '88	92 1/2	95
Cons. Convent.....	100	1,050,000	M. & N.	7 Sept. '83	90	95
Extension.....	500000	300,000	A. & O.	7 Sept. '83	90	95
Sixth Avenue—stock.....	100	750,000	M. & N.	5 July, '90	125	130
1st mortgage.....	1,000	415,000	J. & J.	6 Nov. '79	150	165
Third Ave.—stock.....	100	2,000,000	J. & J.	7 July, '90	103	105
1st mortgage.....	100	600,000	F. & A.	4 Feb. '90	125	130
Twenty-third Street—stock.....	100	250,000	M. & N.	7 May, '90	105	105
1st mortgage.....	1,000	250,000	M. & N.	7 May, '90	105	105

\* This column shows last dividend on stocks, but the date of maturity of bonds & this is an extra dividend.

Insurance Stock List.

(Quotations by E. S. BAILLY, Broker, 7 Pine Street.)

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1880.	DIVIDENDS.				PRICE.	
	Par.	Amount		1877.	1878.	1879.	Last Paid.	Bid.	Ask.
American.....	50	400,000	475,371	15	14	10%	Jan. '80, 6	125	
American Exch.	100	200,000	62,545	10	10	10	Jan. '80, 5	98	
Bowery.....	25	300,000	380,440	20	20	20	Dec. '79, 10	185	200
Broadway.....	25	200,000	300,404	20	30	18	Feb. '80, 5	195	
Brooklyn.....	17	133,000	196,447	20	20	20	Jan. '80, 10	170	
Citizens.....	20	300,000	448,579	20	20	20	Jan. '80, 10	190	
City.....	70	210,000	183,429	17 1/2	10	72	Feb. '80, 5	117	
Clinton.....	100	250,000	130,255	18	12	11	Jan. '80, 5	125	131
Columbia.....	30	300,000	2,725	5	N'ne		July '77, 5	50	
Commercial.....	50	200,000	112,401	25	18	10	Jan. '80, 6	115	122
Continental.....	100	1,000,000	1,081,151	12 1/2	13 40	13 65	Jan. '80, 8 1/2	180	190
Eagle.....	100	300,000	544,412	30	20	15	Oct. '79, 5	180	190
Empire City.....	100	200,000	73,523	14	10	10	Jan. '80, 3 1/2	95	
Exchange.....	30	200,010	99,155	15	15	15	Jan. '80, 5	100	107
Farragut.....	50	200,000	188,833	15	15	15	Jan. '80, 7 1/2	120	
Firemen's Tr.	17	204,000	68,936	12	10	8 1/2	Jan. '80, 3 1/2	95	100
Firemen's Tr.	10	150,000	76,147	12	11	11	Jan. '80, 5	105	100
Franklin & Emp.	100	200,000	96,966	10	10	10	Jan. '80, 5	130	
German-Am. ....	100	1,000,000	875,290	10	10	10	Jan. '80, 5	188	
Germania.....	50	500,000	722,754	30	22	14	Jan. '80, 5	132	
Globe.....	25	300,000	118,251	20	10	10	Jan. '80, 5	110	115
Greenwich.....	25	200,000	343,749	40	30	30	Jan. '80, 7 1/2	250	
Guardian.....	100	200,000	22,908	10	7	7	Jan. '80, 3	65	70
Hamilton.....	15	150,000	120,806	10	17 1/2	12 1/2	Jan. '80, 7 1/2	125	
Hanover.....	50	500,000	688,945	30	10	20	Jan. '80, 5	160	170
Hoffman.....	50	200,000	54,530	10	10	10	Jan. '80, 5	97	
Home.....	100	3,000,000	1,320,785	10	10	10	Jan. '80, 5	129	
Hope.....	25	150,000	4,099	10	10	3 1/2	Jan. '80, 3 1/2	88	
Howard.....	50	500,000	116,812	12	10	5	Jan. '80, 5	98	
Importers & T.	30	200,000	78,922	12	10	10	Jan. '80, 5	60	
Irving.....	100	200,000	6,483	13	10	8 1/2	Jan. '80, 3	60	70
Jefferson.....	30	200,010	390,770	10	10	10	Sept. '79, 5	135	
Kings Co. (Bkn)	20	150,000	164,014	10	8	8	Jan. '80, 10	170	
Knickerbocker	20	200,000	4,938	10	5	5	Jan. '80, 5	50	
Lafayette (Bkn)	50	150,000	134,907	20	16	14	Jan. '80, 5	117	
Lamar.....	100	200,000	97,960	10	10	10	Jan. '80, 5	104	
Lenox.....	25	150,000	31,104	10	10	10	Jan. '80, 5	88	
Louisa (Bkn) &	50	200,000	253,533	20	18	13	Jan. '80, 5	125	
Lorillard.....	25	300,000	34,410	10	12	10	Jan. '80, 5	75	
Maiden's Bldg.	100	200,000	138,909	12	12	12	Jan. '80, 5	133	140
Manhattan.....	100	250,000	140,928	20	10	10	Jan. '80, 5	104	
Mech & Trad'rs	25	200,000	238,196	20	20	20	Jan. '80, 5	150	160
Mech'ics (Bkn)	50	150,000	183,566	20	10	10	Jan. '80, 7	150	
Mercantile.....	20	200,000	36,362	10	10	10	Jan. '80, 7	75	
Morgan.....	50	200,000	125,762	20	16	13	Jan. '80, 5	120	130
Montank (Bkn)	50	200,000	106,954	18	12	10	Jan. '80, 5	115	
Nassau (Bklyn)	20	200,000	147,010	20	20	20	Jan. '80, 7	100	109
National.....	37 1/2	210,000	101,313	14	13	13	Jan. '80, 5	105	
N. Y. & Astor	100	200,000	316,305	20	15	15	Feb. '80, 5	135	
New York Fire	100	200,000	130,185	17	14	12	Feb. '80, 5	118	125
N. Y. & Boston	100	200,000	30,068	10	N'ne	5	Jan. '80, 5	60	70
New York City	100	300,000	1,121	12	N'ne	5	Jan. '80, 5	94	
Norfolk.....	50	200,000	517,456	11	12	12	Jan. '80, 5	126	140
North River.....	25	350,000	108,148	11	10	8	Oct. '79, 4	100	110
Pacific.....	25	200,000	394,052	20	12	10	Jan. '80, 10	180	
Park.....	100	200,000	86,737	20	12	12	Jan. '80, 10	108	
People's Cooper.	20	150,000	180,730	12	12	12	Jan. '80, 10	180	
People's.....	50	150,000	108,739	18	20	20	Jan. '80, 6	116	
Phenix.....	50	1,000,000	467,906	20	15	10	Jan. '80, 5	125	139
Relief.....	50	200,000	43,577	10	10	10	Jan. '80, 5	98	
Republic.....	100	200,000	175,384	10	5	8 1/2	Jan. '80, 3 1/2	88	71
Rochester.....	100	200,000	175,384	20	20	20	Jan. '80, 10	155	165
St. Nicholas.....	25	200,000	10,841	10	10	6 23	Feb. '80, 5	55	70
Standard.....	50	200,000	169,060	12 35	6 23	12 7 1/2	Jan. '80, 5	125	135
Star.....	100	200,000	131,567	17 1/2	12 1/2	12	Jan. '80, 5	103	108
Stuyvesant.....	25	200,000	28,519	10	10	8 1/2	Jan. '80, 3 1/2	70	80
Trust Co. of N.Y.	25	200,000	137,084	18	14	10	Jan. '80, 5	112	118
Trustees'.....	25	200,000	102,359	20	12	10	Jan. '80, 5	100	
United States.....	25	215,440	19,198	12	11	11	Jan. '80, 5	125	130
Wachster.....	10	300,000	121,502	10	10	10	Jan. '80, 5	110	
Williams & C.	50	250,000	449,995	30	20	20	Jan. '80, 10	208	



## Investments

AND

STATE, CITY AND CORPORATION FINANCES.

## THE INVESTORS' SUPPLEMENT.

The next number of the INVESTORS' SUPPLEMENT will be issued Saturday, April 24.

## ANNUAL REPORTS.

## Union Pacific.

(For the year ending December 31, 1879.)

The annual report of President Dillon furnishes the following information:

The Omaha & Republican Valley Railroad has been extended to Stromsburg, in Polk County, making the length of this road, from Valley Station, on the Union Pacific, ninety miles. It is also being extended to Lincoln, the capital of the State, and is progressing very rapidly to completion. The business of the road is very satisfactory. It earns more than the interest on its bonded debt, besides contributing a large business to this road.

The Utah & Northern Road was extended ninety-four miles last year, and its entire length is now 274 miles, extending from Ogden, Utah, to Beaver Canyon, Idaho. It will be extended thirty miles further north in the early Spring, and in all about one hundred miles during this year.

The Utah Southern Road has been extended south 130 miles, and will be completed to Frisco early in April, which is about 235 miles from Salt Lake.

On the twenty-fourth of January, agreeably to acts of Congress, the Union Pacific Railroad Company was consolidated with the Kansas Pacific Railway Company and the Denver Pacific Railway & Telegraph Company, under the name of the Union Pacific Railway Company.

The roads consolidated are as follows:

	Miles.
Union Pacific Railroad—	
Council Bluffs to Ogden.....	1,042
Kansas Pacific Railway—	
Kansas City to Denver.....	639
Wyandotte Branch.....	2
Leavenworth Branch.....	34
Enterprise Branch.....	2—677
Denver Pacific Railway—	
Denver to Cheyenne.....	106
Total.....	1,825

The stock of the Denver Pacific Railway & Telegraph Company, under the laws of Kansas, was an asset of the Kansas Pacific Railway Company, and had been applied by that company to the purchase of branch lines, to the ownership of which the consolidated company has succeeded.

Branch roads are owned in part, or controlled by the new corporation, as follows:

	Miles.
Through the Union Pacific Railroad—	
Omaha & Republican Valley Railroad.....	90
Colorado Central Railroad.....	176½
Summit County Railroad.....	7½
Utah Southern Railroad.....	235
Utah & Northern Railway Company.....	274
Through the Kansas Pacific Railway—	
Branch to Carbondale.....	32
Junction City & Fort Kearney Railroad.....	70
Solomon Railroad.....	57
Salina & Southwestern Railroad.....	36
St. Joseph & Western Railroad, including St. Joseph RR. Bridge.....	252
Central Branch U. P. R. R. Co. and leased roads.....	334
Through the Denver Pacific Railway—	
Denver & Boulder Valley Railroad.....	27
Golden Boulder & Caribou Railroad.....	6
Total miles.....	1,597

The company have not yet paid any money to the Government under the Sinking Fund Act. The amount due the company from the Government on half transportation account in the past years has been sufficient to meet any such requirement.

The number of miles of road in operation during the year, on which earnings are based, was 1,042, the same as in 1878. The income account for the year 1879 was as follows:

Gross earnings, including Omaha Bridge.....	\$13,201,077
Operating expenses (including taxes).....	5,475,503
Surplus earnings.....	\$7,725,574
Add interest collected on investment securities.....	423,014
Total receipts.....	\$8,148,588

The disbursements were as follows:

Interest on bonds.....	\$3,390,595
Dividends, 6 per cent.....	2,204,700
Sinking funds.....	207,444
Government earnings retained.....	1,149,688
Total deductions from earnings.....	\$6,952,427
Surplus for future use.....	\$1,196,161

## FUNDED DEBT.

The funded debt of the company has been changed during the past year as follows:

Collateral trust bonds issued.....	\$1,000,000
Sinking fund bonds sold.....	94,000
Redeemed and canceled, viz.:	
Land grant bonds.....	\$585,000
Income bonds.....	1,000
Sinking fund bonds.....	138,000
Omaha Bridge bonds.....	63,000
Amount decrease.....	787,000
Net increase.....	\$307,000

The funded debt of the company December 31, 1879, was \$50,495,000. Bonds and stocks of other companies owned by this company are as follows: Bonds, par value, \$7,900,500; stocks, par value, \$8,669,400; total, \$16,569,900.

## EARNINGS AND EXPENSES.

The earnings and expenses for the years 1878 and 1879, including Omaha Bridge, compare as follows:

	1878.	1879.
Gross earnings.....	\$13,121,272	\$13,201,077
Operating expenses.....	5,376,586	5,475,503
Surplus earnings.....	\$7,744,686	\$7,725,574
Percentage of expenses to earnings.....	40-98	41-48

The passenger and freight earnings for 1878 and 1879 compare as follows:

	1878.	1879.	Increase.
Passenger earnings.....	\$3,190,369	\$3,207,909	\$17,540
Freight earnings.....	7,405,634	7,424,516	18,882

The shipments of live stock for 1878 and 1879 compare as follows:

	1878.	1879.	Increase.
Cattle and horses, car-loads.....	4,780	6,179	1,399
Hogs and sheep, ".....	883	1,356	473

The Government earnings for 1878 and 1879 (included in the gross earnings) compare as follows: 1878, \$1,115,054; 1879, \$1,149,488; increase, \$34,433.

The express earnings for 1878 were \$488,645 and for 1879 (ten months only) \$360,840. This business, formerly managed by the company, is now under the control of the Pacific Express Company, this company holding stock in the express company equal to its proportion of miles of road represented in the express company. The earnings of the express business will now come to this company in the form of dividends upon the stock it holds.

The present length of road laid with steel rails is 485 miles. The western division (185 miles), which is largely made up of heavy grades and curves, is now all laid with steel rails, as well as all the grades and curves on the Laramie and Mountain divisions.

The equipment of the road is now as follows: 171 locomotives, 165 passenger, baggage and sleeping cars, 3,220 freight cars.

The production and cost of coal mined during 1878 and 1879 compare as follows:

	Tons.	Cost.	Av. cost per ton.
1878.....	275,795	\$287,216 85	\$1 04½
1879.....	340,152	363,249 16	1 06¼
Increase.....	64,357	\$76,032 31	2½

## LAND DEPARTMENT.

The sales of land for 1878 and 1879 compare as follows:

	Acres.	Amount.	Av. price per acre.
1878.....	318,903	\$1,557,082	\$4 88¼
1879.....	243,337	1,007,855	4 14½
Decrease.....	75,566	\$549,226	74½

This decrease of sales was caused by the decision of Secretary Schurz, regarding the right of pre-emption to settlers at \$1 25 per acre, which very much retarded the sales of the company's lands. This question was decided in favor of this company in 1878, and last year was affirmed by the Supreme Court, thus fully establishing the company's title.

The total sales of land to December 31, 1879, was 1,568,438 62-100 acres.

Average price per acre, \$4 41, amounting to.....	\$6,923,706
Sales of town lots.....	288,177
Interest received on contracts, &c.....	741,311
Payments forfeited on canceled contracts.....	199,195
From other sources.....	21,464
Total proceeds.....	\$8,173,846

## DEDUCT EXPENSES:

Expenses land department.....	\$835,050
Taxes on lands.....	835,023
Expenses and taxes on town lots.....	36,737
Discount, commissions, and railroad fares.....	183,066
Total expenses.....	1,889,877
Net proceeds.....	\$6,283,969

## LAND GRANT FUND.

Whole issue of land grant bonds.....	\$10,400,000
Canceled to December 31, 1879.....	4,101,000
Outstanding December 31, 1879.....	\$6,299,000
Land contracts outstanding.....	\$3,998,742
Town lot contracts.....	63,070
Cash on hand.....	214,707
Amount applicable to payment of bonds.....	3,976,520
Leaving am't of bonds to be provided for by future sales.....	\$2,322,479

## Chicago &amp; West Michigan.

(For the year ending December 31, 1879.)

This company was organized in January, 1879, as successor of the Chicago & Michigan Lake Shore. The directors submit their first annual report of the business, revenues and expenses of the road for the year ending December 31, 1879.

Gross earnings.....	\$654,383
Operating expenses (including taxes), 82-75 per cent.....	541,556
Net earnings.....	\$112,826
One year's interest on \$450,000 Chicago & Mich. Lake Shore 8 per cent bonds.....	\$38,400
Less interest received on loans.....	1,040
	37,359
Net revenue, above operating expenses and interest charges..	\$75,467
There has been expended for construction.....	\$3,906
There has been expended for equipment.....	93,460
	\$97,366

The difference between the net revenue and the amount expended for construction and equipment has been met from balance of cash assets on hand January 1, 1879.

The large amount expended for equipment has been imperatively demanded by the increasing business of the road.

The policy of the managers of the property for the past few years has been to expend all the net earnings upon the road itself. The result has been such a permanent improvement in the property as will inevitably result in a reduction of operating expenses, not only in 1880 but for years to come.

Under circular of November 24, 1879, the directors of this company offered to its stockholders the privilege of subscribing to two new enterprises, viz.—the West Michigan Lumber Company and the White River Railroad Company. Subscriptions were promptly made, and it is confidently believed that the projects will not only be remunerative in themselves, but will materially add to the permanent prosperity of the company.

The general manager's report accompanying that of the directors shows the following comparisons:

EARNINGS.			
	1878.	1879.	
Passengers.....	\$175,921	\$198,633	
Freight.....	333,808	426,060	
Mail.....	18,236	17,577	
Express.....	9,732	12,111	
Total.....	\$537,699	\$654,383	
EXPENSES.			
	1878.	1879.	
Maintenance.....	\$257,351	\$242,377	
Station.....	39,569	44,630	
Movement.....	126,399	189,129	
General.....	76,295	65,420	
Total.....	\$500,156	\$541,556	

#### Detroit Lansing & Northern.

(For the year ending Dec. 31, 1879.)

The following is a synopsis of the third annual report of the general manager for the year ending Dec. 31, 1879.

The company owns 241 miles of track, an increase of a fraction over thirteen miles during the year, and of this, 201 miles were operated. The earnings for the year were as follows:

	1878.	1879.
From passengers.....	\$236,734	\$280,142
From freight.....	694,372	786,764
From miscellaneous.....	38,926	42,024
Total income.....	\$970,033	\$1,108,932
Total expenses.....	597,835	659,787
Net income.....	\$372,198	\$449,145

During the year 1879, 417,768 tons of freight were hauled, an increase of 53,081; number of tons hauled one mile, 40,427,519, an increase of 8,164,088. The condition of the road-bed has been materially improved at all important points between Plymouth and Lansing and Stanton Junction and Greenville on the main line, and between Stanton Junction and Fenwick on the branch. The track improvements during the year were important, exceeding those of any previous year by about 40 per cent. There were purchased and laid 4,501 tons of steel rail at a cost, including fixtures, of \$210,611, from which should be deducted \$112,423, derived from the sale of old rails and fixtures; 86,827 oak cross-ties were laid, making the total cost for repairs \$201,783. There are now 127 miles of steel rails.

The number of locomotives owned is 28, of which 13 use coal and 15 wood fuel. Two new coal-burning engines were added to the equipment during the year. Two additional engines for freight service are required. Two new 33-foot baggage cars were built during the year at the Ionian shops. The construction of the new branch from Blanchard to Big Rapids, a distance of about 25 miles, will be completed about April 15. The total cost will be about \$220,000. The survey for a branch leaving the Stanton branch about three miles south of Stanton and running in a northerly direction to the junction of the east and west branches of Fisk Creek has been made. The branch, including sidings, will be about 4½ miles long, and will tap and secure to the road a valuable tract of pine timber—about 150,000,000 feet—which otherwise would be put into the creek and floated to market by way of the Grand River. Mills to cut this pine are in process of erection. The cost of this feeder will be \$35,620.

#### Cleveland Mt. Vernon & Delaware.

(For the year ending Dec. 31, 1879.)

The annual report supplies the following information:

EARNINGS.			
From—	1879.	1878.	
Freight.....	\$251,821	\$230,612	
Passengers.....	130,235	125,992	
Express.....	5,718	12,520	
Mails.....	11,070	11,359	
Miscellaneous.....	2,178	2,213	
Totals.....	\$404,025	\$382,698	
EXPENSES.			
	1879.	1878.	
Conduc'g trans- portation.....	\$69,973	\$72,126	
Motive power.....	84,743	76,699	
Maint. of way.....	164,006	108,877	
Maint. of cars.....	24,017	21,897	
Gen'l expenses, includ'g taxes	34,220	38,125	
Totals.....	\$376,963	\$317,727	

The net earnings of the main line and Massillon Branch during the year were \$27,061  
Net earnings in 1878..... 64,971

Against this sum are the following charges:

One year's rental of Massillon Branch..... \$20,000  
One-half of one year's interest on first mortgage  
bonds, according to contract..... 80,500  
One year's interest on coupons funded..... 30,642— 141,143

Deficiency..... \$114,081

The result of operating the Massillon Branch was as follows:

Earnings as before stated (\$1,364 per mile).....	\$17,051
Expenses.....	16,992
Net earnings.....	\$59
Minimum rental.....	20,000
Loss 1879.....	\$19,940
Loss 1878.....	20,332
Decrease.....	391

"The decrease in the net earnings, amounting to \$37,909, was caused by the extraordinary renewals for maintenance of way, which will be referred to and explained hereafter.

"The earnings of the main line were \$2,686 per mile of road in 1879, against \$2,538 in 1878; those of the Massillon Branch were \$1,364, against \$1,290 in 1878; the percentage of increase in the former having been 5.56-100 per cent, and in the latter 5.68-100 per cent." \* \* \*

"The following table will show the mileage of freight and passenger trains, the tons and passengers per train mile, and the earnings, expenses and net earnings per train mile:

	1879.	1878.
Mileage of freight trains.....	214,150	214,520
Mileage of passenger trains.....	182,900	179,796
Total mileage of trains.....	397,140	394,316
Tons per train mile.....	700 <sup>1</sup> / <sub>100</sub>	610 <sup>1</sup> / <sub>100</sub>
Passengers per train mile.....	268 <sup>1</sup> / <sub>100</sub>	271 <sup>1</sup> / <sub>100</sub>
Earnings per train mile.....	\$1-01 <sup>1</sup> / <sub>100</sub>	\$0-970 <sup>1</sup> / <sub>100</sub>
Expenses per train mile.....	94 <sup>1</sup> / <sub>100</sub>	0-808 <sup>1</sup> / <sub>100</sub>
Net earnings per train mile.....	0-068 <sup>1</sup> / <sub>100</sub>	0-164 <sup>1</sup> / <sub>100</sub>

"The track and bridges have been improved during the year. In the last annual report it was stated that the time had arrived when extensive renewals must necessarily be made to the road. In view of the heavy grades and high degree of curvature over the so-called "Summit" between Black Creek and Gann, about 8 miles, it was thought to be more economical to remove the iron rails therefrom, and re-lay this portion of the road with steel rails, which was done, as also a portion of the track between Gambier and Mt. Vernon. There were thus used 780½ tons of steel rails. The iron rails removed from these portions of the road, together with 101 tons of new rails purchased, were used in re-laying as much as possible the track on the Northern Division." \* \* \*

"No change has occurred with reference to the condition of affairs in connection with the Dresden Branch. Overtures were made to your company during the last Summer by another corporation for the completion of that part of your road, and the use of a portion of your main line between its junction with the Branch and Holmesville, but nothing definite resulted therefrom.

"The status of your company with regard to its bondholders also remains unchanged. It is hoped, however, that definite steps will be taken during the present year having in view a reorganization of the company on a permanent basis, beyond a reasonable contingency so far as the net earnings of the road are concerned."

#### Charlotte Columbia & Augusta.

(For the year ending September 30, 1879.)

This road, from Charlotte, N. C., to Columbia, S. C., and Augusta, Ga., 195 miles, has been controlled since 1878 by the Richmond & Danville Company, and the Pennsylvania Railroad owns 6,036 shares of stock. The general balance sheet is condensed as follows:

Stock.....	\$2,578,000
Bonded debt.....	2,700,971
Bills, accounts and balances payable.....	144,941
Profit and loss.....	105,121
Total.....	\$5,529,034
Road and equipment.....	\$5,132,314
Real estate.....	61,334
Stocks and bonds owned.....	299,895
Fuel and supplies.....	11,662
Cash and receivables.....	23,826— \$5,529,034

The earnings and expenses for the year were as follows:

	1878-9.	1877-8.
Passage.....	\$132,521	\$140,220
Freight.....	298,473	250,612
Express, mail, etc.....	47,496	50,523
Total.....	\$478,491	\$441,357
Expenses.....	245,822	289,226
Net earnings.....	\$232,669	\$152,228
Per cent of expenses.....	51.37	65.51

The gain in freight is owing to the change in management, by which the road is worked in connection with the Richmond & Danville as a through line, instead of a local feeder to connecting lines at Columbia.

The income and profit and loss accounts were as follows, condensed:

Net earnings..... \$232,669  
Interest on all debt..... 192,142

Balance for the year..... \$40,526  
Profit and loss, balance, Sept. 30, 1878..... \$192,860  
Accounts closed by credits..... 2,948

Total..... \$236,356  
Old accounts, etc., paid..... \$13,593  
Doubtful accounts, etc..... 35,832  
Stocks, claims, etc., taken from assets as doubtful..... 81,768  
Fractional bonds paid..... 39— 131,233

Credit balance, Sept. 30, 1879..... \$105,121

#### Richmond & Petersburg.

(For the year ending September 30, 1879.)

The annual report for the fiscal year ending Sept. 30, 1879, has the following:



	1878.	1879.
Gross receipts.....	\$140,068	\$154,622
Expenses, ordinary and extraordinary.....	77,515	81,551
Net receipts.....	\$62,553	\$73,071

The regular dividend of 4 per cent on the capital stock has been paid during the past year, and the semi-annual dividend of 2 per cent declared payable January 1, 1880. The increase in receipts comes from a general improvement in all branches of our business. The increased expenses are accounted for by the improved condition of the road. Two hundred and fifty tons of steel rails were laid during the year. One-half of the track is fifty-six pound steel rails, laid down within the last three years.

At the meeting of the stockholders in 1874 the Directors were authorized to execute a mortgage for four hundred thousand dollars of seven per cent bonds, to be used for general purposes and for the payment of the then outstanding bonds of the company. The credit of the company is now so much better that the Directors have had prepared an instrument in the nature of a modification or amendment to the mortgage, providing for the issue of bonds thereunder, bearing the rate of five, six or seven per cent, as may be agreed on by the Board at the time of issue.

Statistics of the Richmond & Petersburg Railroad for six years to 30th September, 1879:

	1874.	1875.	1876.	1877.	1878.	1879.
Debt.....	\$326,296	\$275,796	\$236,796	\$222,138	\$225,000	\$225,000
Gross receipts	147,220	164,935	137,407	137,116	140,069	154,622
Gross expenses	113,552	86,684	77,312	89,844	77,516	81,551
Net receipts.....	33,668	78,251	60,096	47,271	62,553	73,071
Interest.....	19,679	24,197	20,096	21,520	17,730	22,550
Net revenue.....	13,989	54,054	40,000	25,751	44,823	50,521
Dividends.....				40,372	40,372	

#### Montpelier & Wells River.

(For the year ending December 31, 1879.)

This company owns a line from Wells River, Vt., to Montpelier, 38 miles. The present company acquired the road through foreclosure, and has no bonded debt.

The total debt of the company at the close of the year was \$66,365 for equipment bought and foreclosure expenses. The stock is \$800,000. The earnings and expenses were as follows:

	1879.	1878.
Passengers.....	\$27,170	\$22,531
Freight.....	50,344	44,387
Express, mail, etc.....	7,004	6,953
Total.....	\$84,520	\$73,511
Expenses.....	64,962	53,750
Net earnings.....	\$19,558	\$19,861

The income account was as follows:

Assets, January 1, 1879.....	\$6,848
Earnings for 1879.....	84,520
Total.....	\$91,368
Expenses, as above.....	\$64,962
Dividend, 2 per cent.....	16,000
Cash and cash assets, supplies and balances due.....	10,406
Total.....	\$91,368

#### Wisconsin Valley.

(For the year ending Dec. 31, 1879.)

The directors report the business, revenues and expenses of the road for the year ending December 31, 1879, as follows:

The gross earnings of the year were.....	\$225,953
An increase in the amount over the earnings of the preceding year of \$29,043.)	
The total expenses of every kind, including construction (except cost of Jenney extension) were.....	137,827
Net revenue.....	\$88,125
Received from sales of lands.....	12,000
Total net revenue.....	\$100,125
Interest upon the funded debt.....	\$71,466
Less miscellaneous interest received.....	6,167
Surplus for the year.....	\$34,827

Instead of dividing this surplus among stockholders, the directors retained it for purchase of additional equipment, imperatively demanded by the increasing business of the road. The road has been extended from a point two miles north of Wausau to Jenney, a distance of 17½ miles, and \$175,000 first mortgage coupon 7 per cent bonds have been issued therefor, in conformity with the company's circular of October 30, 1879. Lincoln county bonds to the amount of \$55,000, bearing 8 per cent interest, have been issued in aid of such extension and delivered to this company. The reorganization agreement for the securities has received the assent of all parties, and the expense and delay of foreclosure proceedings were thereby avoided. The road having been reorganized during the year, its capitalization is now: Common capital stock, \$623,000; preferred capital stock, \$1,403,255; first mortgage 7 per cent bonds, \$1,103,965; registered income bonds, \$49,780. The road is 107 miles long from Tomah to Jenney, and has 10 7-10 miles of side track.

### GENERAL INVESTMENT NEWS.

**Atchison & Nebraska.**—A meeting of the stockholders is called for March 25 to consider the advisability of leasing the railroad to the Burlington & Missouri River Railroad.

**Atlanta & Charlotte Air Line.**—At a meeting of the stockholders the following board of directors was elected: Eugene Kelly, Richard Irvin, Jr., Pomeroy P. Dickinson, Belden R. McAlpine, Francis Smith, Abram S. Hewitt, William H.

Fogg, William A. Hadden, Hiram W. Sibley and William R. Irshaw, of New York City; Hiram Sibley, of Rochester, N. Y., and Skipworth Wilmer, of Baltimore. The annual report for 1879 shows gross earnings of \$777,398 and operating expenses, including fixed charges, &c., of \$525,677, leaving net \$251,620; but of this there was paid for construction \$84,717, for equipment \$12,900, and for interest on preferred bonds \$35,000, making the balance to income account \$119,003. The balance on hand Jan. 1, 1879, was \$34,842, which added to the other made a balance on Jan. 1, 1880, of \$153,845. There will be due for interest on July 1, on \$4,250,000 of bonds, \$175,000, which the company expects to be able to pay.

**Atlantic Mississippi & Ohio.**—Holders of over \$1,500,000 consolidated bonds have given notice to the London Committee that in holding that committee's certificates for bonds deposited they do not wish to be understood as acquiescing in the scheme proposed by the committee, or in its proceedings subsequent to the deposit of the bonds.

**Central of New Jersey.**—No report has been published for the information of stockholders. From the meagre returns filed in the New Jersey State Comptroller's office, the following figures in comparison with those for 1878 are printed in the New York Tribune money article.

The following are the comparative figures of the capital stock and debts, as reported by the receiver:

	Dec. 31, 1878.	Dec. 31, 1879.	Increase.
Capital stock.....	\$18,563,200	\$18,563,200	
Funded debt.....	\$31,850,276	\$32,766,660	\$916,384
Other indebtedness.....	4,203,658	6,341,208	2,137,550
Total debt.....	\$36,053,934	\$39,107,868	\$3,053,934
Total stock and debts.....	\$54,617,134	\$57,671,068	\$3,053,934

The gross earnings of the company show increases for every item, amounting to a total increase of \$675,592; but the operating expenses were also increased \$619,766, so that the net earnings were increased only \$55,826. The following shows the business of the company for the years 1878 and 1879:

GROSS EARNINGS AND OPERATING EXPENSES FOR YEARS ENDED DEC. 31, 1878 AND 1879.

	1878.	1879.	Increase.
Passengers.....	\$1,435,013	\$1,542,557	\$107,544
Merchandise.....	1,072,601	1,261,785	189,184
Coal.....	986,213	1,348,053	361,840
Mail, express, &c.....	147,799	164,823	17,024
Total.....	\$3,641,626	\$4,317,218	\$675,592
Operating expenses.....	2,325,872	2,945,638	\$619,766
Net earnings.....	\$1,315,754	\$1,371,580	\$55,826

"It will be understood that the foregoing covers only the operations of the New Jersey lines, and does not include the leased lines situated in Pennsylvania. In 1878 the business of all the lines not included in the above was: Gross earnings, \$1,947,899; operating expenses, \$960,884; net earnings, \$987,015. Against these net earnings, however, the rentals of the same line amounted to about \$700,000, so that the net profit to the Central of New Jersey Company was less than \$300,000."

**Chicago Burlington & Quincy.**—The annual report will be published in the CHRONICLE as soon as it is ready in pamphlet form. The brief abstract in the Chicago newspapers states that the gross earnings in Illinois and Iowa, including all leased roads and branches, have been: From freight, \$11,650,622; from passengers, \$2,566,652; from mail, express and miscellaneous, \$562,440; from interest and exchange, \$37,390; total, \$14,817,105; the operating expenses, including taxes, have been \$7,557,067, leaving net earnings from operating \$7,260,038. Out of the net earnings have been paid the following fixed charges: For rent of tracks and depots, \$179,092; for interest on bonds, \$2,110,937; for sinking fund for C. B. & Q. 8 per cent bonds, \$238,576; less amount derived from income on securities held in sinking fund, \$80,767; for sinking fund for bonds issued for the Albia Knoxville & Des Moines Railroad \$16,810; for sinking fund for bonds issued for the St. Louis Rock Island & Chicago Railroad, \$55,875; total fixed charges, \$2,520,523. Also for dividend March 15 of 4 per cent, \$1,225,839; for dividend September 15 of 4 per cent, \$1,237,436; for dividend December 15 of 2 per cent, \$618,718; total, \$5,602,508; leaving surplus over every current liability and sinking funds for the year, \$1,657,529. From this the directors carried the sum of \$1,000,000 to "Renewal Fund," representing a portion of the amount applied during the year from surplus earnings towards construction outlays. Balance of accounts written off, \$423,084; net surplus for the year, \$234,444.

**Cleveland Tuscarawas Valley & Wheeling.**—The annual meeting of stockholders was held in Cleveland, March 10. President Chamberlain's report shows that the earnings were \$446,749 and the expenses \$284,430. The net earnings were \$162,319. The following full board of directors was re-elected: Selah Chamberlain, W. S. Streater, Amasa Stone, James Mason and R. P. Myers of Cleveland, Ohio; E. P. Rhoades and W. W. Holloway of Bridgeport, Ohio; Clement Russell of Massillon, Ohio, and H. B. Perkins of Warren, Ohio.

**Grand Rapids & Indiana.**—The annual report of the company for the past fiscal year showed that the total earnings of the road were 1,345,134, an increase over those of the preceding year of \$144,505. The increase in the net earnings was \$190,137, being \$432,595 in 1879, against \$242,458 in 1878.

**Hartford & Connecticut Valley.**—At Hartford, Conn., March 10, the Hartford & Connecticut Valley Railroad Company, successors of the former Connecticut Valley Road, organized, and

elected the following directors: Samuel Babcock, of Middletown; Timothy M. Allyn and Charles T. Hillyer, of Hartford; Chester W. Chapin, of Springfield; Richard D. Hubbard, Henry Kellogg, Charles M. Beach and Franklin Chamberlain, of Hartford, and Daniel C. Spencer, of Saybrook.

**Housatonic.**—The stockholders have re-elected the directors and voted to issue \$700,000 of 5 per cent bonds—to take up \$400,000 of 6 per cent bonds, and to equip the line with steel rails.

**Houston & Texas Central.**—From the N. Y. *Tribune* the following is condensed: The control of the Houston and Texas Central, early in the Spring of 1877, passed into the hands of the late Charles Morgan, the principal owner of the Louisiana and Texas Steamship Company. The original stock of the company was \$820,000, but this had been increased six years before, under the provisions of the Texas law, to eight times that sum, or \$6,560,000. The company was in financial straits, and Mr. Morgan bought a controlling interest by the purchase of 4,050 shares of the stock. He bought the stock at 15, and, it is said, considered the bargain a bad one. In 1873 the floating debt was large, and to the persons in New-York who had carried this floating debt, mostly directors, over \$1,000,000 of the new stock had been issued. This stock was issued in defiance, it is claimed, of the State laws, which require stocks to be full-paid. Mr. Morgan refused to accept stock which was issued as a bonus, and bought that only which had formed a part of the original stock. Much of this original stock had never been exchanged, and Mr. Morgan bought from William M. Rice at least one-fourth of the whole amount. J. D. Giddings of Houston, Texas, prepared a suit to set aside the issue of this bonus stock, but his death last year interrupted the suit. The executors of his estate, it is understood, have since sold his interest in the road. No suit against the company is now pending. The first mortgage bonds, at the authorized rate of \$20,000 a mile, amount to about \$10,400,000. The consolidated mortgage bonds amount to about \$5,200,000, while the income and indemnity bonds amount to \$2,500,000. Some of the second and third mortgage bonds have not been sold, but have been used as collateral security for the floating debt. The floating debt and the third mortgage bonds, amounting to about \$3,500,000, must be paid before a dividend on the common stock can be declared. The extension of the Texas Pacific Railroad will bring into the market nearly 1,000,000 acres of the company's land, for which there is now no demand. It is estimated that it would require about \$2,500,000 to put the road in first-class condition. The annual interest on the funded and floating debts amounts to over \$1,200,000 a year.

**Indianapolis Cincinnati & Lafayette.**—At Indianapolis, March 6, the stockholders of the Indianapolis Cincinnati & Lafayette Railroad reorganized the road. The capital stock was fixed at \$4,000,000. The following directors were elected: Thomas A. Morris, Charles W. Short, George Wilshire, George W. Hoadley, S. J. Broadwell, M. E. Ingalls, John King, Jr., Thomas D. Messier, Thomas H. Perkins, George Bliss, Thomas H. Sharpe and Charles G. London. The name of the road will be changed to the Cincinnati Indianapolis St. Louis & Chicago Railway.

**Little Pittsburg Mining Co.**—At a meeting of the executive committee in this city, it was decided to suspend the payment of monthly dividends for the present and to devote the money in the treasury to the development of the property. Mr. G. C. Lyman, secretary of the company, resigned, and Mr. H. A. Kirkham was appointed in his place. Professor Raymond has gone to Leadville, and has been engaged by the company to make a thorough investigation of the mine, that the stockholders may have definite information respecting their property.

**Louisville & Nashville.**—The officers of the Louisville & Nashville Company, in answer to numerous inquiries, furnish the following information in regard to the status and connections of their road:

1. The Louisville & Nashville have purchased, as is known, a controlling interest in the Nashville & Chattanooga. The latter will not be consolidated with the Louisville & Nashville, but will be managed as are other independent lines owned by the Louisville & Nashville. The advantage to the Louisville & Nashville of owning the Chattanooga and other lines will be a stoppage of ruinous competition, and will cause a reduction in operating expenses.

2. The Louisville & Nashville have recently acquired control of the Mobile & Montgomery Railroad. For this bargain they have received an offer which would give them a net profit of \$1,000,000 cash.

3. The Louisville & Nashville have also secured control of the Pensacola and the Mobile & New Orleans railroads, by exchange of bonds. The purchase in each case was at prices at which these two roads are at least no burden to the Louisville & Nashville.

4. The present net earnings of the Louisville & Nashville are equal to 16 per cent on the present capital of \$9,000,000, without taking into account the new acquisitions.

5. The main line of the Louisville & Nashville is now laid with steel rails, and about 35 per cent of the branches is steel-railed—all being rock ballasted.

6. The Louisville & Nashville system of roads is now complete, and no consolidation or amalgamation with any company is contemplated, nor are any acquisitions contemplated.

**Louisville & Nashville—New Orleans & Mobile.**—It is proposed to foreclose the mortgage and sell the New Orleans & Mobile road, and a new company will be organized in the interest of the Louisville & Nashville Company. It is said

that the receiver's certificates, amounting to about \$1,000,000, and the first mortgage bonds, amounting to about \$4,000,000, will be exchanged for \$5,000,000 6 per cent first mortgage bonds of the Louisville & Nashville Company. These latter bonds will be secured by a mortgage on the New Orleans & Mobile road. A decree of sale was rendered by Judge Woods at New Orleans March 6, and it is stated that two-thirds of the bonds have already been sold to Louisville & Nashville parties.

**Marietta Pittsburg & Cleveland.**—Cyrus W. Field and John Paton, Trustees of the owners of the Marietta Pittsburg & Cleveland Railway Company, have filed a bill against the Cleveland & Marietta Railway Company, Isaac Morten, and others. The complainants, together with the defendant, Morten, were the Trustees who purchased and operated the Marietta Pittsburg & Cleveland Railroad, running from Marietta to Canal Dover, on behalf of the defendants, who held in all 3,083 of the mortgage bonds foreclosed in September, 1877, and who purchased the road. An agreement between the contributing bondholders and the Trustees provided that the property should be held subject to the control and direction of a majority in interest of the contributors. This majority has now requested the Trustees to transfer the road to the Cleveland & Marietta Railroad Company, subject to any existing indebtedness against the trust estate, the owners to receive in return shares of the capital stock of the purchasing company; they are also requested to file a petition in the U. S. Circuit Court asking the Court to examine the accounts of the trust and fix the compensation of the Trustees, to ascertain and provide for the payment of the indebtedness, and to direct the Trustees in the further execution of their trust. This is the purpose of the present bill, and Isaac Morten, having declined to unite in the bill, is made a defendant.—*Cincinnati Gazette.*

**Milwaukee & Northern.**—A decree of foreclosure and sale was entered in the United States Court at Milwaukee, March 8, in the case of Jesse Hoyt, of New York, Trustee, against the Milwaukee & Northern and Menasha & Appleton Railway Companies. The amount due to the bondholders is \$2,662,742, and the time for the sale of the property by the marshal has not been determined. The foreclosure includes the franchise, rolling stock, &c., of the lines from Milwaukee to Green Bay, and from Hilbert Junction to Menasha, and from the north end of the Milwaukee & Northern Road at Menasha to the north end of Grand Chute Island at Appleton.

**Missouri Pacific.**—It is reported that Mr. Gould has offered to compromise the claim of the county of St. Louis against this road, now amounting to \$916,000, by paying one-half. This claim, which is in the courts, is for \$790,000 loaned to the road in 1865 with accrued interest.

**New Jersey Midland.**—The N. Y. *Times* reports that Gen. Thomas D. Hoxsey, of Paterson, N. J., has filed in the Court of Chancery a bill to compel the New Jersey Midland Railway Company, or the new owners of that corporation, to issue to the stockholders of the New Jersey Western Railway Co. 7 per cent stock, guaranteed, of the Midland road in exchange for the stock of the former, or, failing that, to relinquish to the New Jersey Western Co. that portion of the Midland lying between Hawthorne and Bloomingdale, a distance of about 10 miles, which was located and partly graded by the former company in 1868, 1869 and 1870. This is asked for on the ground that the New Jersey Midland agreed to issue such stock in 1870, in consideration of the New Jersey Western stockholders consenting to a consolidation of the roads, which afterward took place, but that the promised exchange of stock never was made by the Midland. A circular to holders of securities of the old New Jersey Midland Railroad contains the following information respecting the present standing of the different classes of obligations: First mortgage bonds (committee's certificates) are to receive new first mortgage bonds for the face of the old bonds, and preferred stock for back interest, the preferred stock to carry with it the voting power of the new company; second mortgage bonds (committee's certificates) are to receive for face and back interest new income bonds which shall constitute a second mortgage on the property; third mortgage bonds (consolidated) are to receive for face and back interest new income bonds of the same series as those allotted to the second mortgage bonds; the third mortgage bonds are, however, subject to, an assessment of 15 per cent on face and interest. Notes and open accounts representing the floating debt to be subject to the same terms as the third mortgage bonds. No definite conclusion has yet been arrived at as to the old stock. This would make the obligations of the reorganized company as follows: New first mortgage bonds, \$3,000,000; new second mortgage bonds, \$4,850,692; preferred stock, \$1,050,000. The old common stock amounts to \$1,423,745. From the assessments the company will have in cash \$423,000. The *Times* says: "It is asserted that the committee of the first and second mortgage bondholders stands eight in favor to four against the above plan, and that the road earned \$180,000 net profit last year, which was all applied to improvements, so that now very little further outlay, except for the rolling stock that will be needed when its consolidation with the New York Ontario & Western Co. is effected, will be necessary."

**New York Lake Erie & Western.**—The following statement is for the month of January and for the four months Oct. 1 to Jan. 31:

	1879-January	1880-1879-79.	Oct. 1 to Jan. 31.	1879-79.
Gross earnings.....	\$1,147,173	\$1,296,381	\$5,207,352	\$5,924,158
Working expenses....	962,031	946,565	3,579,415	3,590,654
Net earnings....	\$185,142	\$349,816	\$1,628,436	\$1,973,504



**Pennsylvania Railroad.**—Pursuant to public notice, the annual meeting of the stockholders of the Pennsylvania Railroad Company was held in Philadelphia this week. In reference to the item at the bottom of page 5 of the report, showing a reduction in the value of securities of \$1,227,095, sundry accounts of previous years charged off as of no value, \$327,094, sundry securities transferred to suspended account as of doubtful value, \$42,584, a total of \$1,596,773, Mr. Lockwood expressed the hope that the next report would be further itemized, and thus show an improvement in this respect. He made a motion to that effect which was agreed to.

Mr. Edward T. Parker presented the following:

*Resolved*, That all money expended for real estate and for permanent improvement of the road should go into capital, and that the amount so expended last year shall be added to the amount recovered for the riot losses at Pittsburg, and shall, together, be divided among the shareholders pro rata as an extra dividend, the amount being as stated in the annual report:

Construction Pennsylvania Railroad.....	\$414,757
Real estate.....	632,106
	\$1,046,864
Riot claims.....	1,600,000
	\$2,646,864

Col. Thomas A. Scott, President of the company, who was seated in the body of the hall, at this point rose and said that the subject was one properly belonging to the Board of Directors, who declared the dividends, and not the stockholders, and as such he moved to refer it to the incoming Board. This was unanimously agreed to.

**Pennsylvania—C. C. & I. C.**—The appeal bond of the Pennsylvania and Pittsburgh Cincinnati & St. Louis railroad companies, in the matter of their suit against the Columbus Chicago & Indiana Central Railroad Company, has been filed in the United States Circuit Court. It is in the sum of \$4,800,000. The decree of Judge Harlan required that the bond shall be secured by collaterals, and the report has been filed showing the amount and kind of securities deposited with the Fidelity Insurance Trust & Safe Deposit Company, of Philadelphia, as collaterals on the bond, which was approved, and as soon as the Master certifies that they have been so deposited and receives a receipt for them, the appeal will act as a supersedeas to the decree of Justice Harlan until the case is decided by the U. S. Supreme Court. The list is as follows: 110 bonds of the Cincinnati Street Connection Company, value, \$110,000; 250 construction and equipment bonds of the Clev. & Pittsburgh Railroad, \$280,000; 356 bonds of the Jersey City & Bergen Railroad, \$409,400; 1,000 second mortgage bonds of the Northern Central Railroad, \$1,000,000; 795 bonds of the Shamokin Valley & Pottsville RR., \$850,600; 723 bonds of the Southwestern Pennsylvania Railroad, \$831,450; 121 bonds of the Western Pennsylvania Railroad, Pittsburgh Division, \$121,000; 1,200 general mortgage bonds of the Northern Pennsylvania Road, \$12,000,000; par value of the bonds, \$4,560,000; market value, \$4,803,000.

**Quincy Missouri & Pacific.**—At the annual meeting of the stockholders of this road, the following figures were given. The gross earnings for 1878 and 1879 are shown as follows:

	1878.	1879.
Freight earnings.....	\$61,424	\$81,134
Passenger earnings.....	22,707	22,482
Miscellaneous earnings.....	6,842	6,972
Total.....	\$90,975	\$110,590

Increase, \$19,614, or 21·5 per cent more than 1878. The total operating expenses, including taxes paid for 1878, were \$69,018, or 75·8 per cent of the gross receipts, and for 1879 were \$72,176, or 65·2 per cent of the gross receipts. The net earnings for 1878 were \$21,956, or 24·2 per cent of gross. The net earnings for 1879 were \$38,414, or 34·8 per cent of gross. Increase of net earnings for 1879 were \$16,458, or 75 per cent greater than 1878. The increase of income from freight business is \$19,799, or 32 per cent greater than 1879. All these are encouraging improvements.

**Richmond & Allegheny.**—The James River & Kanawha Canal and franchises have been sold to the Richmond & Allegheny Railroad, which is to construct a road along the entire line of the canal from Richmond to Buchanan, about two hundred miles, and thence about forty miles to Clifton Forge, on the Chesapeake & Ohio Railroad. The following is the organization of the new company which has purchased the property of the James River & Kanawha Canal Company: George W. Bartholomew, of Hartford, Conn., President; H. C. Parsons, of Richmond, Vice-President; Sheppard Homan, of New York, Secretary and Treasurer; and the following directors: Francis O. French, Conrad N. Jordan, Samuel Shethar and Hugh McCulloch, of New York; Cyrus H. McCormick, of Chicago, Ill.; Henry Miller, of Columbus, Ohio; James G. Blaine, of Maine, and Charles E. Wortham, of Richmond, Va. The trustees of the mortgage are Messrs. Henry M. Alexander, of New York, and Henry K. Ellison, of Richmond. The work of the construction will be pushed.

**Texas & Pacific.**—This company makes the following statement for the nine months of its fiscal year from June 1 to February 29:

Gross earnings.....	\$2,085,733 40
Expenses (48 per cent).....	998,283 66
Net earnings.....	\$1,087,449 74

The net earnings show an increase of \$402,158 73, or 50·7 per cent, over the same period in the preceding year.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 12, 1880.

General trade has improved with the advancing season. There is not only a better demand for merchandise to meet the wants of the Spring trade, but more disposition on the part of holders to part with stocks and not to hold for the realization of speculative values. This is not uniformly true, but sufficiently so to give tone to business circles. The process of realizing, to wind up the season for agricultural staples, seems to have begun in good earnest, and yet there is no disposition to make any considerable reduction in prices. The navigation of the Great Lakes of the Northwest has been partially resumed. The rivers of the Southwest are high—in fact, the Mississippi threatens an overflow.

The course of the provision market has been downward, with occasional reactions toward higher figures. Until latterly a good movement has been reported. To-day, pork was dull and easy at \$12 for old mess, and \$12 25@12 50 for new on the spot; options were quoted at \$12 05@12 30 for March, \$12 15@12 30 for April, and \$12 20@12 30 bid and asked for May. Lard also showed a decline to 7·65c. for prime Western on the spot, and 7·25@7·27½c. for No. 1; March was quoted at 7·57½@7·60c.; April sold at 7·65@7·62½c.; May, 7·70@7·67½c.; June, 7·75@7·72½c.; and seller all the year, 7·60c., closing a shade under these figures. Refined to the continent quoted 8c. Bacon was well maintained at 7¼c. for long and short clear together. Cnt meats steady and quiet. Beef sold in a small way at \$11@11 50 for extra mess.

Shipments of hog product from Chicago from Nov. 1 to March 1, four months:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	20,559,600	21,954,400	1,394,800	
Lard.....lbs.	69,079,890	107,070,174	38,590,284	
Meats.....lbs.	295,808,139	378,108,018	82,299,879	
Total.....lbs.	385,447,629	507,732,592	122,284,963	

Comparative stocks of pork and lard at Chicago:

	1880.	1880.	1879.	1878.
Pork.....bbls., new.	March 1.	March 1.	March 1.	March 1.
Pork.....bbls., old.	283,649	285,161	189,034	274,081
Lard.....tes.	5,500	7,400	17,500	
	254,184	238,379	210,137	71,220

Rio coffee was very quiet until yesterday, when a good business was done at a decline to 15c. for fair cargoes. The purchases at Rio Janeiro for the United States have latterly been quite large, and the supply here being liberal and jobbers refusing to purchase unless at some concession, importers were forced to give way. The stock here in first hands is 142,000 bags. Mild grades of coffee have sold to only a moderate extent of late, and prices are more or less depressed. Rice has met with a fair demand latterly at former prices, the sales of Carolina being at 6½@7¼c. for common to choice. New Orleans molasses has been fairly active and firm at 40@60c., according to quality, and foreign boiling stock has advanced to 37c. for 50 degrees test, there being a steady demand and the supply still small. Raw sugar advanced to 7¼@8c. for fair to good refining early in the week, but later fell back to 7½@7¾c., at which the market has been very firm, though quiet. The close is, however, decidedly more active, with prices quite strong.

Refined sugar is more active at the close at 9¼c. for crushed, this being a firm price.

There has been rather more doing in Kentucky tobacco, but it is the result of a better home trade, for the export business has continued small. The sales for the week are 800 hhds., of which 350 for export and 450 for home consumption. Prices are barely steady, with lugs quoted at 4@5½c. and leaf 6@12c. Seed leaf also remains quiet, and sales for the week are only 650 cases, all crop of 1878, as follows: 250 Pennsylvania, 9½@10c.; 200 New England, 11@21c.; 100 Wisconsin, 7@13c.; and 100 Ohio on private terms. Spanish tobacco is also less active, and we have only to note sales of 550 bales Havana at 80c. to \$1 10; 73 bales Yara, II. cut, private terms.

Ocean freight-room has been fairly taken; rates have been quite irregular, though in the main steady. At the close quite a satisfactory feeling prevails. The engagements and charters included: Grain to Liverpool by steam, 5@5¼d. 60 lbs.; provisions, 30@35s.; grain to London by steam, 4¼d.; sack flour, 17s. 6d.; grain to Newcastle by steam, 5½d.; barley to Bristol by steam, 5d.; grain to Cork for orders, March loading, 4s., free of elevator charges; do. to Bordeaux, 3s. 1½d.; do. to Havre or Antwerp, 3s. 4½d.; crude petroleum to Bremen, 2s. 7¼d.; do. to Cete or Marseilles, 5s. 6d.; refined do. to the Baltic, 2s. 9d.@2s. 10d.

The feature in naval stores has been the advance and speculative movement in spirits turpentine; the Wilmington and London advices have fully sympathized; holders now quote 50@51c. Rosins are unchanged and dull at \$1 45@1 52½ for strained to good strained. Petroleum has latterly been dull, and refined has declined to 7½@7¾c. United certificates have been irregular and weak, but at the close rule steadier at 88¾c. bid. American and Scotch pig irons are very quiet, and more or less weak. Rails have had a fair movement at a slight decline in iron descriptions. Ingot copper steady at 23¼@24c. for Lake. Choice Western clover seed sold at 8@8½c.

## COTTON.

FRIDAY, P. M., March 12, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 12), the total receipts have reached 64,368 bales, against 78,451 bales last week, 102,995 bales the previous week, and 115,807 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,344,639 bales, against 3,998,320 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 346,319 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	28,889	34,950	25,850	19,063	30,815
Mobile.....	2,631	4,325	6,263	2,884	5,723
Charleston.....	2,932	4,587	6,508	2,385	3,263
Port Royal, &c.....	.....	27	1,792	193	300
Savannah.....	5,311	5,338	11,330	3,443	2,549
Galveston.....	4,508	5,849	9,307	4,669	6,146
Indianola, &c.....	.....	139	37	18	201
Tennessee, &c.....	11,591	9,871	10,421	4,418	9,072
Florida.....	141	993	199	113	101
North Carolina.....	692	1,796	2,908	2,166	1,215
Norfolk.....	8,158	8,702	6,539	4,805	5,750
City Point, &c.....	315	1,913	1,112	381	300
Total this week...	64,368	78,490	82,264	44,537	65,441
Total since Sept. 1.	4,344,639	3,998,320	3,752,265	3,668,286	3,634,831

The exports for the week ending this evening reach a total of 101,452 bales, of which 45,626 were to Great Britain, 18,402 to France, and 37,424 to rest of the Continent, while the stocks as made up this evening are now 846,397 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Mar. 12.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Ori'n's	15,991	13,071	17,222	46,284	85,321	302,367	256,798
Mobile...	.....	.....	.....	.....	.....	52,813	37,998
Charl'n	.....	1,868	4,200	6,068	12,813	37,961	23,708
Sav'n	3,057	2,263	8,504	13,824	8,714	48,373	34,957
Galv'n	9,093	1,200	5,844	16,137	27,176	50,245	38,596
N. York.	7,135	.....	637	7,772	5,707	265,414	182,750
Norfolk.	2,462	.....	.....	2,462	4,895	30,322	26,169
Other...	7,888	.....	1,017	8,905	4,102	59,000	29,000
Tot. this week...	45,626	18,402	37,424	101,452	148,728	846,397	629,975
Tot. since Sept. 1.	1,743,267	286,717	642,408	2,672,392	2,745,254	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 2,286 bales to Liverpool and 1,017 bales to the Continent; from Boston, 3,714 bales to Liverpool; from Philadelphia, 1,248 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 47,276 bales, while the stocks to-night are 216,423 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAR. 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	43,940	9,341	16,355	551	70,187	232,180
Mobile.....	8,400	2,800	6,800	1,400	19,200	33,613
Charleston.....	7,030	1,000	1,800	150	9,980	27,881
Savannah.....	10,300	300	15,700	1,200	27,500	20,875
Galveston.....	8,017	None.	5,722	900	14,639	35,606
New York.....	5,800	100	1,000	None.	6,973	258,441
Other ports.....	7,000	None.	1,000	3,000	11,000	78,322
Total.....	90,487	13,541	43,177	7,201	159,479	686,918

\* Included in this amount there are 73 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Ori'n's	1275,140	1031,689	599,092	190,872	171,074	961,938	320,671
Mobile.....	326,022	331,114	54,393	6,791	10,830	72,014	52,295
Char'n	443,855	488,820	125,422	15,046	138,125	278,593	42,167
Sav'n	687,794	649,152	163,550	15,504	179,693	358,747	61,072
Galv'n	424,853	512,833	163,082	19,764	34,690	217,536	62,776
N. York	156,028	124,748	229,507	18,859	39,098	287,464	290,355
Florida	19,304	48,391	.....	.....	.....	.....	.....
N. Car.	97,708	124,374	22,668	.....	8,427	31,095	6,574
Norfolk	625,378	472,105	184,338	1,479	4,577	190,394	31,756
Other...	224,189	136,634	155,589	.....	17,570	173,159	55,000
This yr.	4280,271	.....	1697,641	268,315	604,984	2570,940	922,666
Last year.....	3919,830	1517,689	354,899	723,938	2596,526	715,557	.....

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in futures opened the week with a very buoyant tone. On Saturday there was a general advance, promoted by strong foreign advices and a good export demand, together with a very small interior movement, which caused a demand to cover contracts. On Monday there was a buoyant opening, but a decline later in the day, under sales on Southern account, attributed to indications that a great increased acreage will be planted for the next crop. Tuesday opened depressed; but there was an early rally, the movement of the crop being again exceedingly small for this period of the season. On Wednesday Liverpool advices were disappointing, and greatly weakened confidence of operators, who realized freely, causing a decline of 12@18 points. Yesterday Liverpool advices were better, and the opening and close with us slightly dearer, but in the interval lower prices were made. To-day the close was depressed under the increased crop movement. Cotton on the spot was in good export demand on Saturday and Monday, causing an advance of 1c. Subsequently the market was dull and prices were weak, closing last evening nominally unchanged, but lower to sell. To-day the market for spot cotton was very flat. Middling uplands quoted nominal at 13½c., but a short notice for March old at 13½c.

The total sales for forward delivery for the week are 727,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,014 bales, including 1,432 for export, 2,297 for consumption, 295 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 6 to Mar. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 8 D.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Strict Ord.	11½	11½	11½	12	12	12	12	12	12
Good Ord.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. G'd Ord.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g	12½	12½	12½	13	13	13	13	13	13
Str. L/w Mid	13½	13½	13½	13½	13½	13½	13½	13½	13½
Middling...	13½	13½	13½	13½	13½	13½	13½	13½	13½
Good Mid.	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Mid	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair...	15	15	15	15½	15½	15½	15½	15½	15½
	WED.			THU.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 8 D.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Strict Ord.	11½	11½	11½	12	12	12	12	12	12
Good Ord.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. G'd Ord.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g	12½	12½	12½	13	13	13	13	13	13
Str. L/w Mid	13½	13½	13½	13½	13½	13½	13½	13½	13½
Middling...	13½	13½	13½	13½	13½	13½	13½	13½	13½
Good Mid.	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Mid	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair...	15	15	15	15½	15½	15½	15½	15½	15½
	SAT.			MON.			TUES.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	11½	11½	11½	11½	11½	11½	11½	11½	11½
Strict Good Ordinary	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g	12½	12½	12½	12½	12½	12½	12½	12½	12½
Middling	12½	12½	12½	12½	12½	12½	12½	12½	12½

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Expt.	Con.	Spec.	Transit.	Total.	Sales.	Deliveries.
Sat. Steady, adv. of ½	1,222	492	5	.....	1,709	135,100	500
Mon. Quiet, but firm.	.....	375	200	.....	575	163,500	1,400
Tues. Dull and easier.	200	300	.....	.....	500	111,800	1,600
Wed. Dull.	.....	312	.....	.....	312	108,900	600
Thurs. Quiet.	.....	560	90	.....	650	105,200	300
Fri. Quiet.	.....	268	.....	.....	268	102,500	300
Total	1,422	2,297	295	.....	4,014	727,000	4,700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 727,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.		
Bales.	Cts.	4,100.	13.10.	13.21.	400.	13.55.	1,700.	13.38.	7,000.	13.68.	3,700.	13.75.	15,000.	13.70.
100 s. B.	13.00.	2,980.	13.22.	175,500.	3,400.	13.38.	7,000.	13.68.	5,700.	13.69.	10,000.	13.70.	10,000.	13.71.
200 s.	13.14.	5,600.	13.28.		2,400.	13.39.	8,700.	13.70.	400.	13.75.				
300 s.	13.15.	3,600.	13.24.											
400 s.	13.16.	1,400.	13.20.											
500 s.	13.18.	11,300.	13.26.											
600 s.	13.19.	8,900.	13.27.											
700 s.	13.20.	4,100.	13.28.											
800 s.	13.22.	2,900.	13.30.											
900 s.	13.23.	2,900.	13.31.											
1,000 s.	13.25.	4,700.	13.32.											
For May.		4,100.	13.38.											
1,100 s.	13.26.	6,000.	13.38.											
1,200 s.	13.27.	2,900.	13.39.											
1,300 s.	13.28.	3,900.	13.43.											
1,400 s.	13.29.	7,900.	13.44.											
1,500 s.	13.30.	16,300.	13.45.											
1,600 s.	13.31.	24,700.	13.46.											
1,700 s.	13.32.	15,700.	13.47.											
1,800 s.	13.33.	15,800.	13.48.											
1,900 s.	13.34.	5,700.	13.49.											
2,000 s.	13.35.	9,000.	13.50.											
2,100 s.	13.36.	4,700.	13.51.											
2,200 s.	13.37.	6,000.	13.52.											
2,300 s.	13.38.	3,300.	13.53.											
2,400 s.	13.39.	9,900.	13.54.											
2,500 s.	13.40.	6,200.	13.55.											
2,600 s.	13.41.	5,900.	13.56.											
2,700 s.	13.42.	4,900.	13.57.											
2,800 s.	13.43.	7,300.	13.57.											
2,900 s.	13.44.	18,200.	13.58.											
3,000 s.	13.45.	16,400.	13.59.											
3,100 s.	13.46.	15,100.	13.60.											
3,200 s.	13.47.	19,400.	13.61.											
3,300 s.	13.48.	5,700.	13.62.											
3,400 s.	13.49.	2,100.	13.63.											
3,500 s.	13.50.	2,351.	13.64.											
3,600 s.	13.51.	106.	13.65.											
3,700 s.	13.52.	800.	13.66.											
3,800 s.	13.53.	2,700.	13.67.											
3,900 s.	13.54.	8,700.	13.68.											
4,000 s.	13.55.	1,700.	13.69.											
4,100 s.	13.56.	7,000.	13.70.											
4,200 s.	13.57.	5,700.	13.71.											
4,300 s.	13.58.	4,700.	13.72.											
4,400 s.	13.59.	2,900.	13.73.											
4,500 s.	13.60.	2,400.	13.74.											
4,600 s.	13.61.	7,000.	13.75.											
4,700 s.	13.62.	5,000.	13.76.											
4,800 s.	13.63.	3,700.	13.77.											
4,900 s.	13.64.	1,700.	13.78.											
5,000 s.	13.65.	7,400.	13.79.											
5,100 s.	13.66.	3,400.	13.80.											
5,200 s.	13.67.	2,900.	13.81.											
5,300 s.	13.68.	1,400.	13.82.											
5,400 s.	13.69.	1,400.	13.83.											
5,500 s.	13.70.	1,400.	13.84.											
5,600 s.	13.71.	1,400.	13.85.											
5,700 s.	13.72.	1,400.	13.86.											
5,800 s.	13.73.	1,400.	13.87.											
5,900 s.	13.74.	1,400.	13.88.											
6,000 s.	13.75.	1,400.	13.89.											
6,100 s.	13.76.	1,400.	13.90.											
6,200 s.	13.77.	1,400.	13.91.											
6,300 s.	13.78.	1,400.	13.92.											
6,400 s.	13.79.	1,400.	13.93.											
6,500 s.	13.80.	1,400.	13.94.											
6,600 s.	13.81.	1,400.	13.95.											
6,700 s.	13.82.	1,400.	13.96.											
6,800 s.	13.83.	1,400.	13.97.											
6,900 s.	13.84.	1,400.	13.98.											
7,000 s.	13.85.	1,400.	13.99.											
7,100 s.	13.86.	1,400.	14.00.											
7,200 s.	13.87.	1,400.	14.01.											
7,300 s.	13.88.	1,400.	14.02.											
7,400 s.	13.89.	1,400.	14.03.											
7,500 s.	13.90.	1,400.	14.04.											
7,600 s.	13.91.	1,400.	14.05.											
7,700 s.	13.92.	1,400.	14.06.											
7,800 s.	13.93.	1,400.	14.07.											
7,900 s.	13.94.	1,400.	14.08.											
8,000 s.	13.95.	1,400.	14.09.											
8,100 s.	13.96.	1,400.	14.10.											
8,200 s.	13.97.	1,400.	14.11.											
8,300 s.	13.98.	1,400.	14.12.											
8,400 s.	13.99.	1,400.	14.13.											
8,500 s.	14.00.	1,400.	14.14.											
8,600 s.	14.01.	1,400.	14.15.											
8,700 s.	14.02.	1,400.	14.16.											
8,800 s.	14.03.	1,400.	14.17.											
8,900 s.	14.04.	1,400.	14.18.											
9,000 s.	14.05.	1,400.	14.19.											
9,100 s.	14.06.	1,400.	14.20.											
9,200 s.	14.07.	1,400.	14.21.											
9,300 s.	14.08.	1,400.	14.22.											
9,400 s.	14.09.	1,400.	14.23.											
9,500 s.	14.10.	1,400.	14.24.											
9,600 s.	14.11.	1,400.	14.25.											
9,700 s.	14.12.	1,400.	14.26.											
9,800 s.	14.13.	1,400.	14.27.											
9,900 s.	14.14.	1,400.	14.28.											
10,000 s.	14.15.	1,400.	14.29.											
10,100 s.	14.16.	1,400.	14.30.											
10,200 s.	14.17.	1,400.	14.31.											
10,300 s.	14.18.	1,400.	14.32.											
10,400 s.	14.19.	1,400.	14.33.											
10,500 s.	14.20.	1,400.	14.34.											
10,600 s.	14.21.	1,400.	14.35.											
10,700 s.	14.22.	1,400.	14.36.											
10,800 s.	14.23.	1,400.	14.37.											
10,900 s.	14.24.	1,400.	14.38.											
11,000 s.	14.25.	1,400.	14.39.											
11,100 s.	14.26.	1,400.	14.40.											
11,200 s.	14.27.	1,400.	14.41.											
11,300 s.	14.28.	1,400.	14.42.											
11,400 s.	14.29.	1,400.	14.43.											
11,500 s.	14.30.	1,400.	14.44.											
11,600 s.	14.31.	1,400.	14.45.											
11,700 s.	14.32.	1,400.	14.46.											
11,800 s.	14.33.	1,400.	14.47.											
11,900 s.	14.34.	1,400.	14.48.											
12,000 s.	14.35.	1,400.	14.49.											
12,100 s.	14.36.	1,400.	14.50.											
12,200 s.	14.37.	1,400.	14.51.											
12,300 s.	14.38.	1,400.	14.52.											
12,400 s.	14.39.	1,400.	14.53.											
12,500 s.	14.40.	1,400.	14.54.											
12,600 s.	14.41.	1,400.	14.55.											
12,700 s.	14.42.	1,400.	14.56.											
12,800 s.	14.43.	1,400.	14.57.											
12,900 s.	14.44.	1,400.	14.58.											
13,000 s.	14.45.	1,400.	14.59.											
13,100 s.	14.46.	1,400.	14.60.											
13,200 s.	14.47.	1,400.	14.61.											
13,300 s.	14.48.	1,400.	14.62.											
13,400 s.	14.49.	1,400.	14.63.											
13,500 s.	14.50.	1,40												



Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,400.....	18-0	1,400.....	18-0	1,400.....	18-0	1,400.....	18-0
1,400.....	18-1	1,400.....	18-1	1,400.....	18-1	1,400.....	18-1
1,400.....	18-2	1,400.....	18-2	1,400.....	18-2	1,400.....	18-2
1,400.....	18-3	1,400.....	18-3	1,400.....	18-3	1,400.....	18-3
1,400.....	18-4	1,400.....	18-4	1,400.....	18-4	1,400.....	18-4
1,400.....	18-5	1,400.....	18-5	1,400.....	18-5	1,400.....	18-5
1,400.....	18-6	1,400.....	18-6	1,400.....	18-6	1,400.....	18-6
1,400.....	18-7	1,400.....	18-7	1,400.....	18-7	1,400.....	18-7
1,400.....	18-8	1,400.....	18-8	1,400.....	18-8	1,400.....	18-8
1,400.....	18-9	1,400.....	18-9	1,400.....	18-9	1,400.....	18-9
1,400.....	18-10	1,400.....	18-10	1,400.....	18-10	1,400.....	18-10
1,400.....	18-11	1,400.....	18-11	1,400.....	18-11	1,400.....	18-11
1,400.....	18-12	1,400.....	18-12	1,400.....	18-12	1,400.....	18-12
1,400.....	18-13	1,400.....	18-13	1,400.....	18-13	1,400.....	18-13
1,400.....	18-14	1,400.....	18-14	1,400.....	18-14	1,400.....	18-14
1,400.....	18-15	1,400.....	18-15	1,400.....	18-15	1,400.....	18-15
1,400.....	18-16	1,400.....	18-16	1,400.....	18-16	1,400.....	18-16
1,400.....	18-17	1,400.....	18-17	1,400.....	18-17	1,400.....	18-17
1,400.....	18-18	1,400.....	18-18	1,400.....	18-18	1,400.....	18-18
1,400.....	18-19	1,400.....	18-19	1,400.....	18-19	1,400.....	18-19
1,400.....	18-20	1,400.....	18-20	1,400.....	18-20	1,400.....	18-20
1,400.....	18-21	1,400.....	18-21	1,400.....	18-21	1,400.....	18-21
1,400.....	18-22	1,400.....	18-22	1,400.....	18-22	1,400.....	18-22
1,400.....	18-23	1,400.....	18-23	1,400.....	18-23	1,400.....	18-23
1,400.....	18-24	1,400.....	18-24	1,400.....	18-24	1,400.....	18-24
1,400.....	18-25	1,400.....	18-25	1,400.....	18-25	1,400.....	18-25
1,400.....	18-26	1,400.....	18-26	1,400.....	18-26	1,400.....	18-26
1,400.....	18-27	1,400.....	18-27	1,400.....	18-27	1,400.....	18-27
1,400.....	18-28	1,400.....	18-28	1,400.....	18-28	1,400.....	18-28
1,400.....	18-29	1,400.....	18-29	1,400.....	18-29	1,400.....	18-29
1,400.....	18-30	1,400.....	18-30	1,400.....	18-30	1,400.....	18-30
1,400.....	18-31	1,400.....	18-31	1,400.....	18-31	1,400.....	18-31
1,400.....	18-32	1,400.....	18-32	1,400.....	18-32	1,400.....	18-32
1,400.....	18-33	1,400.....	18-33	1,400.....	18-33	1,400.....	18-33
1,400.....	18-34	1,400.....	18-34	1,400.....	18-34	1,400.....	18-34
1,400.....	18-35	1,400.....	18-35	1,400.....	18-35	1,400.....	18-35
1,400.....	18-36	1,400.....	18-36	1,400.....	18-36	1,400.....	18-36
1,400.....	18-37	1,400.....	18-37	1,400.....	18-37	1,400.....	18-37
1,400.....	18-38	1,400.....	18-38	1,400.....	18-38	1,400.....	18-38
1,400.....	18-39	1,400.....	18-39	1,400.....	18-39	1,400.....	18-39
1,400.....	18-40	1,400.....	18-40	1,400.....	18-40	1,400.....	18-40
1,400.....	18-41	1,400.....	18-41	1,400.....	18-41	1,400.....	18-41
1,400.....	18-42	1,400.....	18-42	1,400.....	18-42	1,400.....	18-42
1,400.....	18-43	1,400.....	18-43	1,400.....	18-43	1,400.....	18-43
1,400.....	18-44	1,400.....	18-44	1,400.....	18-44	1,400.....	18-44
1,400.....	18-45	1,400.....	18-45	1,400.....	18-45	1,400.....	18-45
1,400.....	18-46	1,400.....	18-46	1,400.....	18-46	1,400.....	18-46
1,400.....	18-47	1,400.....	18-47	1,400.....	18-47	1,400.....	18-47
1,400.....	18-48	1,400.....	18-48	1,400.....	18-48	1,400.....	18-48
1,400.....	18-49	1,400.....	18-49	1,400.....	18-49	1,400.....	18-49
1,400.....	18-50	1,400.....	18-50	1,400.....	18-50	1,400.....	18-50
1,400.....	18-51	1,400.....	18-51	1,400.....	18-51	1,400.....	18-51
1,400.....	18-52	1,400.....	18-52	1,400.....	18-52	1,400.....	18-52
1,400.....	18-53	1,400.....	18-53	1,400.....	18-53	1,400.....	18-53
1,400.....	18-54	1,400.....	18-54	1,400.....	18-54	1,400.....	18-54
1,400.....	18-55	1,400.....	18-55	1,400.....	18-55	1,400.....	18-55
1,400.....	18-56	1,400.....	18-56	1,400.....	18-56	1,400.....	18-56
1,400.....	18-57	1,400.....	18-57	1,400.....	18-57	1,400.....	18-57
1,400.....	18-58	1,400.....	18-58	1,400.....	18-58	1,400.....	18-58
1,400.....	18-59	1,400.....	18-59	1,400.....	18-59	1,400.....	18-59
1,400.....	18-60	1,400.....	18-60	1,400.....	18-60	1,400.....	18-60
1,400.....	18-61	1,400.....	18-61	1,400.....	18-61	1,400.....	18-61
1,400.....	18-62	1,400.....	18-62	1,400.....	18-62	1,400.....	18-62
1,400.....	18-63	1,400.....	18-63	1,400.....	18-63	1,400.....	18-63
1,400.....	18-64	1,400.....	18-64	1,400.....	18-64	1,400.....	18-64
1,400.....	18-65	1,400.....	18-65	1,400.....	18-65	1,400.....	18-65
1,400.....	18-66	1,400.....	18-66	1,400.....	18-66	1,400.....	18-66
1,400.....	18-67	1,400.....	18-67	1,400.....	18-67	1,400.....	18-67
1,400.....	18-68	1,400.....	18-68	1,400.....	18-68	1,400.....	18-68
1,400.....	18-69	1,400.....	18-69	1,400.....	18-69	1,400.....	18-69
1,400.....	18-70	1,400.....	18-70	1,400.....	18-70	1,400.....	18-70
1,400.....	18-71	1,400.....	18-71	1,400.....	18-71	1,400.....	18-71
1,400.....	18-72	1,400.....	18-72	1,400.....	18-72	1,400.....	18-72
1,400.....	18-73	1,400.....	18-73	1,400.....	18-73	1,400.....	18-73
1,400.....	18-74	1,400.....	18-74	1,400.....	18-74	1,400.....	18-74
1,400.....	18-75	1,400.....	18-75	1,400.....	18-75	1,400.....	18-75
1,400.....	18-76	1,400.....	18-76	1,400.....	18-76	1,400.....	18-76
1,400.....	18-77	1,400.....	18-77	1,400.....	18-77	1,400.....	18-77
1,400.....	18-78	1,400.....	18-78	1,400.....	18-78	1,400.....	18-78
1,400.....	18-79	1,400.....	18-79	1,400.....	18-79	1,400.....	18-79
1,400.....	18-80	1,400.....	18-80	1,400.....	18-80	1,400.....	18-80
1,400.....	18-81	1,400.....	18-81	1,400.....	18-81	1,400.....	18-81
1,400.....	18-82	1,400.....	18-82	1,400.....	18-82	1,400.....	18-82
1,400.....	18-83	1,400.....	18-83	1,400.....	18-83	1,400.....	18-83
1,400.....	18-84	1,400.....	18-84	1,400.....	18-84	1,400.....	18-84
1,400.....	18-85	1,400.....	18-85	1,400.....	18-85	1,400.....	18-85
1,400.....	18-86	1,400.....	18-86	1,400.....	18-86	1,400.....	18-86
1,400.....	18-87	1,400.....	18-87	1,400.....	18-87	1,400.....	18-87
1,400.....	18-88	1,400.....	18-88	1,400.....	18-88	1,400.....	18-88
1,400.....	18-89	1,400.....	18-89	1,400.....	18-89	1,400.....	18-89
1,400.....	18-90	1,400.....	18-90	1,400.....	18-90	1,400.....	18-90
1,400.....	18-91	1,400.....	18-91	1,400.....	18-91	1,400.....	18-91
1,400.....	18-92	1,400.....	18-92	1,400.....	18-92	1,400.....	18-92
1,400.....	18-93	1,400.....	18-93	1,400.....	18-93	1,400.....	18-93
1,400.....	18-94	1,400.....	18-94	1,400.....	18-94	1,400.....	18-94
1,400.....	18-95	1,400.....	18-95	1,400.....	18-95	1,400.....	18-95
1,400.....	18-96	1,400.....	18-96	1,400.....	18-96	1,400.....	18-96
1,400.....	18-97	1,400.....	18-97	1,400.....	18-97	1,400.....	18-97
1,400.....	18-98	1,400.....	18-98	1,400.....	18-98	1,400.....	18-98
1,400.....	18-99	1,400.....	18-99	1,400.....	18-99	1,400.....	18-99
1,400.....	18-100	1,400.....	18-100	1,400.....	18-100	1,400.....	18-100

The following exchanges have been made during the week :  
 22 pd. to exch. 100 April for May.      23 pd. to exch. 300 March for July.  
 41 pd. to exch. 400 April for June.      20 pd. to exch. 500 April for May.  
 21 pd. to exch. 200 April for May.      20 pd. to exch. 400 April for May.

The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Futures	Saturday.	Monday.	Tuesday.
Market.	Higher.	Variable.	Variable.
	For Day.	For Day.	For Day.
March	High. Low. Bid. Ask	High. Low. Bid. Ask	High. Low. Bid. Ask
April	13-33-13-32 13-32 33	13-46-13-29 13-26 27	13-30-13-22 13-31
May	13-45-13-31 13-45	13-55-13-35 13-36 37	13-42-13-31 13-41 42
June	13-66-13-54 13-66	13-72-13-57 13-57 58	13-63-13-53 13-62 63
July	13-85-13-76 13-84 85	13-91-13-75 13-75 76	13-82-13-71 13-80 81
August	13-96-13-88 13-95 96	14-01-13-89 13-89 90	13-92-13-84 13-92 93
Sept./Oct.	14-05-13-97 14-03 04	14-10-13-95 13-94 96	14-06-13-93 13-93
October	13-58-13-52 13-59 60	13-63-13-55 13-55 56	13-56-13-49 13-56 59
November	12-74-12-64 12-73 75	12-75-12-65 12-62 64	12-65-12-58 12-65 68
December	12-33-12-31 12-32 34	12-37-12-27 12-23 26	12-27-12-24 12-26 28
Tr. ord.	13-35	13-30	13-35
Closed.	Firm.	Easy.	Firm.
	For Day.	For Day.	For Day.
March	High. Low. Bid. Ask	High. Low. Bid. Ask	High. Low. Bid. Ask
April	13-25-13-15 13-15 16	13-22-13-15 13-16 17	13-14-13-13 13-12 13
May	13-37-13-25 13-25	13-30-13-21 13-25 26	13-27-13-18 13-18 19
June	13-58-13-45 13-45 46	13-52-13-43 13-46 47	13-48-13-38 13-38 39
July	13-76-13-63 13-63 64	13-68-13-61 13-64 65	13-67-13-56 13-56 57
August	13-86-13-74 13-74 75	13-75-13-73 13-75 76	13-77-13-67 13-67 68
September	13-95-13-83 13-83 84	13-86-13-80 13-81 82	13-83-13-74 13-74 75
October	13-12-13-40 13-39 41	13-45-13-46 13-40 42	13-14-13-36 13-35 36
November	12-57-12-51 12-48 50	12-56-12-50 12-51 53	12-50-12-48 13-45 47
December	12-23-12-20 12-11 14	12-15-12-13 12-15 17	12-12-12-10 12-09 11
Tr. ord.	12-14	12-07 09	12-12-12-07 12-06 08
Closed.	Weak.	Steady.	Barely steady.

\* 14-01.      † 12-01.  
 THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	576,000	552,000	704,000	1,073,000
Stock at London.....	26,900	63,750	9,500	29,500
Total Great Britain stock ..	602,900	615,750	713,500	1,102,500
Stock at Havre.....	54,430	160,750	274,000	179,250
Stock at Marseilles.....	1,182	1,500	5,000	3,000
Stock at Barcelona.....	23,747	30,000	25,000	62,000
Stock at Hamburg.....	3,200	4,500	7,000	13,000
Stock at Bremen.....	16,133	23,250	35,750	47,500
Stock at Amsterdam.....	30,032	43,750	37,250	64,500
Stock at Rotterdam.....	2,392	8,500	10,500	10,000
Stock at Antwerp.....	420	4,250	6,600	6,750
Stock at other continental ports.....	1,588	6,000	5,500	12,500
Total continental ports.....	138,124	282,500	406,500	398,500
Total European stocks....	741,024	898,250	1,120,000	1,501,000
India cotton afloat for Europe.....	174,587	106,000	138,000	202,000
American cotton afloat for Europe.....	506,146	721,000	620,000	391,000
Egypt, Brazil, &c. afloat for Europe.....	3,370	12,000	30,000	82,000
United States exports to Europe.....	89,425	69,000	72,145	80,900
Stock in U. S. interior ports.....	162,429	100,428	100,649	97,703
United States exports to-day.....	26,000	26,000	15,000	7,000
Total visible supply.....	2,488,952	2,500,631	2,745,129	3,040,500
Of the above, the totals of American and other descriptions are as follows:				
American				
Liverpool stock.....	429,000	417,000	528,000	751,000
Continental stocks.....	132,000	245,000	354,000	315,000
American afloat for Europe.....	506,146	721,000	620,000	391,000
United States stock.....	846,397	629,975	721,480	869,795

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,627,334 bales; in 1878-79 were 4,152,086 bales; in 1877-78 were 3,905,419 bales.

2. That although the receipts at the out ports the past week were 64,368 bales, the actual movement from plantations was only 51,085 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 73,289 bales, and for 1878 they were 59,435 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Rain has fallen the past week very freely almost everywhere. Even the Galveston district has had fine showers.

**Galveston, Texas.**—It has rained during the past week on three days, splendid showers, but not quite enough, and we will need another within a week. This is the first satisfactory rain since the 13th of last August. There have been fine rains during the week throughout the State. The thermometer has averaged 69, the highest being 77, and the lowest 57. The rainfall is two inches and seven hundredths.

**Indianola, Texas.**—There have been showers at this point on three days, the rainfall aggregating fifty-five hundredths of an inch. The thermometer has ranged from 53 to 80, averaging 66. Corn is coming up finely. Cotton planting is making good progress.

**Corsicana, Texas.**—It has rained steadily on four days during the week, proving very beneficial. Corn planting is progressing. Average thermometer 61, highest 84, and lowest 43. The rainfall is two and fifty-two hundredths inches.

**Dallas, Texas.**—We have had fine rains on four days the past week, the rainfall reaching two inches and fifty-three hundredths, and prospects are greatly improved. Corn planting is making fine progress. The thermometer has averaged 61, the highest being 84 and the lowest 43.

**Brenham, Texas.**—It has rained here on five days, the rainfall reaching three inches; very beneficial and none too much. Cotton planting is making good progress and farmers are greatly encouraged. The prospect is as good as possible so early in the season. Average thermometer 66, highest 80, and lowest 52.

**New Orleans, Louisiana.**—Rain has fallen on three days during the week, to a depth of three inches and thirty-nine hundredths. Average thermometer 71.

**Shreveport, Louisiana.**—Roads are in a bad condition from repeated rains, retarding receipts. The thermometer has averaged during the week 66, the extreme range having been 48 to 84, and the rainfall has reached two inches and thirty-two hundredths.

**Vicksburg, Mississippi.**—The last five days of the past week have been rainy, although the earlier portion of the week the weather was clear and pleasant. We are having too much rain.

**Columbus, Mississippi.**—It has rained during the past week on four days, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 65, the highest being 74, and the lowest 56.

**Little Rock, Arkansas.**—It has been cloudy and wet the past week, rain having fallen on five days, to a depth of two and fifty-nine hundredths inches. The thermometer has averaged 51, with an extreme range of 40 to 69.

**Nashville, Tennessee.**—Rain has fallen during the past week on five days, to a depth of one inch and fifty-four hundredths. Average thermometer 54, highest 73, and lowest 44.

**Memphis, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—During the earlier part of the week the weather was clear and pleasant, but it has rained severely two days and been showery two days the latter portion, and is threatening to-day (Friday). The rainfall has reached four inches and ninety-seven hundredths. The thermometer has averaged 69, the highest being 83 and the lowest 54.

**Montgomery, Alabama.**—We have had rain on six days the past week, the rainfall reaching three inches and twenty-two hundredths. Average thermometer 67, highest 85, and lowest 50.

**Selma, Alabama.**—It has rained on four days the past week, and is now raining.

**Madison, Florida.**—We have had rain on two days the past week. The thermometer has averaged 73, the highest being 90, and the lowest 55. Planting is progressing finely.

**Macon, Georgia.**—It has rained during the past week on three days. The thermometer has averaged 68, with an extreme range of 50 to 84. The rainfall for the two weeks of March is three inches and sixty-seven hundredths.

Our figures for thermometer were not telegraphed correctly last week, and should have been printed—highest 81, lowest 49, and average 65.

**Columbus, Georgia.**—Rain has fallen during the week on four days, to a depth of three inches and twenty-nine hundredths. Average thermometer 70, highest 82, and lowest 55.

**Savannah, Georgia.**—It has rained on three days, the rainfall reaching thirty-seven hundredths of an inch, but the balance of

the week has been pleasant. The thermometer has averaged 65, with an extreme range of 54 to 83.

**Augusta, Georgia.**—The earlier part of the past week the weather was clear and pleasant, but we have had heavy and general rains on three days the latter portion, the rainfall reaching three inches and fourteen hundredths. Average thermometer 64, highest 84, and lowest 50.

**Charleston, South Carolina.**—It has rained during the past week on two days, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 50 to 80, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 11, 1880, and Mar. 13, 1879.

	Mar. 11, '80.	Mar. 13, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 2 4	5 0
Memphis.....	Above low-water mark... 32 11	17 0
Nashville.....	Above low-water mark... 37 3	7 0
Shreveport.....	Above low-water mark... 13 5	29 0
Vicksburg.....	Above low-water mark... 41 2	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAR. 6, '80, TO FRIDAY, MAR. 12, '80.

Dys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wilmington.	All others.	Total.
Sat..	4,332	375	328	874	607	1,295	63	1,955	9,229
Mon	8,944	1,205	559	1,223	1,895	816	66	1,707	16,415
Tues	418	97	395	654	531	1,939	174	2,496	6,724
Wed	1,568	361	662	1,222	273	946	16	1,663	6,711
Thur	5,113	261	522	634	451	1,902	39	2,022	10,944
Fri..	7,714	332	466	704	751	1,240	14	2,524	13,745
Tot.	23,089	2,631	2,932	5,311	4,508	8,158	372	12,367	64,368

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,845	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January..	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
Tot. year.	4,215,929	3,836,564	3,561,300	3,551,635	3,457,554	2,934,051
Percentage of tot. port receipts Feb. 29..		86.26	81.95	87.95	82.50	83.90

This statement shows that up to Feb. 29 the receipts at the ports this year were 379,365 bales more than in 1878-79 and 654,029 bales more than at the same time in 1877-78. By adding to the totals to February 29 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Feb. 29	4,215,929	3,836,564	3,561,300	3,551,635	3,457,554	2,934,051
Mar. 1....	16,279	10,547	17,754	6,325	7,842	8,903
" 2....	12,171	8.	9,868	9,782	12,518	10,947
" 3....	12,432	19,628	8.	4,567	12,817	14,779
" 4....	10,056	19,653	32,985	8.	10,411	10,928
" 5....	13,404	7,947	17,175	8,531	8.	10,617
" 6....	9,829	9,860	9,746	6,678	19,134	8,240
" 7....	8.	15,631	8,873	8,722	15,922	8.
" 8....	16,415	12,430	12,300	6,561	15,674	13,681
" 9....	6,724	8.	8,728	16,228	6,397	12,118
" 10....	6,711	18,764	8.	8,473	10,364	9,247
" 11....	10,944	14,887	19,179	8.	8,451	12,365
" 12....	13,745	8,298	11,487	8,391	8.	9,263
Total.....	4,344,639	3,974,209	3,709,395	3,635,913	3,577,074	3,055,139
Percentage of total						
Port receipts Mar. 12		89.36	85.35	90.04	85.35	87.36

This statement shows that the receipts since Sept. 1 up to to-night are now 370,430 bales more than they were to the same day of the month in 1879, and 635,244 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to Mar. 12 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to March 11.



## BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1880	25,000	23,000	48,000	72,000	106,000	178,000	38,000	268,000
1879	6,000	4,000	10,000	46,000	50,000	96,000	28,000	184,000
1878	8,000	13,000	21,000	79,000	133,000	212,000	48,000	331,000
1877	24,000	.....	24,000	114,000	75,000	189,000	43,000	277,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales, and an *increase* in shipments of 38,000 bales, and the shipments since January 1 show an *increase* of 78,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

## CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
1880.....	8,000	.....	8,000	19,000	6,000	25,000
1879.....	3,000	7,000	10,000	32,000	21,000	53,000
1878.....	.....	.....	.....	13,000	19,000	32,000
1877.....	7,000	1,000	8,000	30,000	6,000	36,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	48,000	178,000	10,000	100,000	21,000	212,000
All other ports.	8,000	25,000	10,000	53,000	.....	32,000
Total.....	56,000	203,000	20,000	153,000	21,000	244,000

This last statement affords a very interesting comparison of the total movement for the week ending March 11, and for the three years up to date, at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, March 11.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—	.....	.....	.....	.....	.....	.....
This week.....	15,000	.....	9,000	.....	16,000	.....
Since Sept. 1	3,155,000	.....	1,514,000	.....	2,490,000	.....
Exports (bales)—	.....	.....	.....	.....	.....	.....
To Liverpool.....	8,500	250,000	.....	134,000	5,000	209,000
To Continent.....	2,000	142,498	1,000	59,000	2,000	137,000
Total Europe.....	10,500	392,498	1,000	293,000	7,000	346,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 11 were 15,000 cantars, and the shipments to all Europe 10,500 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-day (Mar. 12) states that prices of twists and shirtings are lower, and the market is flat and inactive. We give to-day's prices below, and leave previous weeks' for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Jan. 9	10 1/2	10 1/2	7 0	28 3	7 1/2	7 1/2	7 1/2	7 1/2	5 6	27 6	5 1/2	5 1/2
" 16	10 1/2	10 1/2	7 1 1/2	28 4 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 7 1/2	27 7 1/2	5 1/2	5 1/2
" 23	10 1/2	10 1/2	7 3	28 6	7 1/2	7 1/2	7 1/2	7 1/2	5 7 1/2	27 7 1/2	5 1/2	5 1/2
" 30	10 1/2	10 1/2	7 3	28 6	7 1/2	7 1/2	7 1/2	7 1/2	5 6	27 6	5 1/2	5 1/2
Feb. 6	11 1/2	11 1/2	7 3	28 6	7 1/2	7 1/2	7 1/2	7 1/2	5 6	27 7 1/2	5 1/2	5 1/2
" 13	11 1/2	11 1/2	7 3	28 6	7 1/2	7 1/2	7 1/2	7 1/2	5 6	27 7 1/2	5 1/2	5 1/2
" 20	11 1/2	11 1/2	7 9	28 9	7 1/2	7 1/2	7 1/2	7 1/2	5 4 1/2	27 7 1/2	5 1/2	5 1/2
" 27	11 1/2	11 1/2	7 9	28 9	7 1/2	7 1/2	7 1/2	7 1/2	5 3	27 6	5 1/2	5 1/2
Mar. 5	11 1/2	11 1/2	7 9	28 9	7 1/2	7 1/2	7 1/2	7 1/2	5 1 1/2	27 4 1/2	5 1/2	5 1/2
" 12	11 1/2	11 1/2	7 6	28 3	7 1/2	7 1/2	7 1/2	7 1/2	5 0	27 3	5 1/2	5 1/2

**CONSUMPTION IN EUROPE AND AMERICA.**—By cable we have received this week the substance of Messrs. Ellison & Co.'s circular issued on Wednesday, and an article containing their figures for February, etc., will be found in our editorial columns to-day.

In reply to many letters received, we shall attempt next week to say something with regard to American consumption, though we have little new to add to our last remarks on that subject.

**GUNNY BAGS, BAGGING, ETC.**—There has not been any change in the market since our last, and but little business is doing. There are some holders who are disposed to sell and a few lots are offering, and somewhat lower figures will buy at the moment, and 1 1/2 lbs. can be had at 10 1/2c., 2 lbs. for 11c., while for standard weight 11 1/2c. is quoted. At the close the feeling is steady, with some dealers looking for higher figures. Butts have been active again and quotations are a shade firmer. The sales are 20,000 bales on spot and to arrive, at 3 1/2c. for paper grades. The close is very strong and paper grades are now held at 3 1/2 @ 3 7/8-10c., and spinning qualities at 3 1/4 @ 3 1/2c., both to arrive.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 7,772 bales against 14,815 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

## EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Feb. 18.	Feb. 25.	Mch. 3.	Mch. 10.		
Liverpool.....	5,640	7,323	12,378	7,135	229,936	181,757
Other British ports.....	100	.....	.....	.....	6,706	4,312
TOTAL TO GREAT BRITAIN	5,740	7,323	12,378	7,135	236,642	186,069
Havre.....	351	.....	1,103	.....	18,859	10,368
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	351	.....	1,103	.....	18,859	10,468
Bremen and Hanover.....	299	627	834	537	21,207	12,997
Hamburg.....	.....	218	500	.....	12,998	2,202
Other ports.....	100	.....	.....	100	2,324	635
TOTAL TO NORTH EUROPE	399	845	1,334	637	36,529	15,834
Spain, Oporto, Gibraltar, &c.	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	6,490	8,168	14,815	7,772	295,236	217,981

**THE FOLLOWING ARE THE RECEIPTS OF COTTON** at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,048	136,071	.....	23,545	.....	3,402	.....	.....
Texas.....	.....	88,356	.....	2,869	.....	2,575	.....	.....
Savannah.....	623	173,474	1,149	35,038	293	14,623	4,518	49,914
Mobile.....	.....	.....	.....	1,290	.....	.....	.....	.....
Florida.....	1	5,500	.....	.....	.....	65	.....	8,951
S. Carolina.....	497	102,416	.....	.....	.....	.....	.....	9,939
N. Carolina.....	189	38,297	.....	.....	.....	.....	113	9,379
Virginia.....	3,562	184,497	249	43,095	.....	.....	722	68,412
North ports.....	.....	5,834	2,811	122,007	.....	.....	.....	462
Tenn. &c.....	6,113	162,141	2,714	126,423	1,005	54,465	.....	15,000
Foreign.....	46	2,675	.....	.....	.....	.....	.....	.....
This year.....	14,069	899,261	6,923	354,267	1,298	75,130	5,353	152,118
Last year.....	21,873	709,342	11,545	236,357	2,687	61,475	1,506	127,919

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 100,347 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Wisconsin, 2,502....		7,135
Germanic, 1,886....Parthia, 1,328....Baltic, 1,419.....		537
To Bremen, per steamer Donau, 537.....		100
To Rotterdam, per steamer Cydonia, 100.....		.....
NEW ORLEANS—To Liverpool, per steamers Vanguard, 4,050....		.....
Montreal, 6,519....Eduardo, 4,951....Prince, Edward, 3,224....Warrior, 1,000....per ships Cochrane, 5,330....		34,548
Canva, 4,604....per bark Prince Leopold, 4,840....		6,116
To Havre, per ship Charles, 6,116....		4,908
To Bremen, per barks Carl Johan, 1,454....Prince Arthur, 3,454....		1,145
To Antwerp, per steamer F. W. Harris, 1,145....		.....
To Reval, per barks Statminister Stang, 1,552....Engelbrekt, 2,400....		3,952
To Cronstadt, per ship John Patten, 4,480....per bark Wyoming, 3,317....		7,797
CHARLESTON—To Liverpool, per bark Glenola, 1,725 Upland and 151 Sea Island.....		1,876
To Havre, per bark Warrior, 2,320 Upland and 62 Sea Island		2,382
To Bremen, per steamer Lartington, 4,564 Upland.....		4,564
To Barcelona, per brig Frasco, 902 Upland.....		902
SAVANNAH—To Cronstadt, per bark Gaspard, 1,500 Upland.....		1,500
To Malmoe, per bark Ima, 1,650 Upland.....		1,650
TEXAS—To Liverpool, per steamer Romulus, 3,702....per brig Little Harry, 1,213....		4,915
To Reval, per barks Gustaf Adolf, 1,055....Amy, 797....		1,852
To Cronstadt, per barks Stateraad Brock, 1,132....Agon, 1,050....per brig Bana, 902....		3,064
To Genoa, per bark Kasnan, 1,080....		1,080
NORFOLK—To Liverpool, per bark Mollamo, 2,298.....		2,298

	Tot. bales.
BALTIMORE—To Liverpool, per steamers Hibernian, (additional) 1,312... American, 1,020... Sardinian, 853.....	3,185
To Bremen, per steamer Leipzig, 1,017.....	1,017
BOSTON—To Liverpool, per steamers Samaria, 451... Victoria, 1,581... Minnesota, 194.....	2,226
PHILADELPHIA—To Liverpool, per steamers Illinois, 482... Lord Gough, 1,096.....	1,578
Total.....	100,347

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen, Antwerp and Rotterdam.	Reval and Cronstadt.	Malmo.	Barce-lona.	Genoa.	Total.
New York.....	7,135		637					7,772
N. Orleans.....	34,548	6,116	6,053	11,749				58,466
Charleston.....	1,876	2,382	4,564			902		9,724
Savannah.....				1,500	1,650			3,150
Texas.....	4,915			4,936			1,080	10,931
Norfolk.....	2,298							2,298
Baltimore.....	3,185		1,017					4,202
Boston.....	2,226							2,226
Philadelphia.....	1,578							1,578

Total... 57,761 8,498 12,271 18,183 1,650 902 1,080 100,347

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ATYON, steamer (Br.), Robertson, at Havre March 5 from New Orleans, was leaking badly. Her bows were seriously damaged, she having been in collision with the Havre Quay wall.  
AURORA J., ship (Aust.), Ivanich, at Havre February 28 from New Orleans, had wheel broken and cargo damaged.  
ONAWAY, bark (Br.), Wilmott, at Liverpool March 7 from Galveston, had nine planks cut through in a collision. She had water in her hold and has been docked.  
WIMMERSA, bark (Br.), at Liverpool Feb. 20 from New Orleans, experienced a succession of heavy gales during passage, and had bulwarks carried away, cutwater, figurehead and deckhouse started and sustained other damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup> @14	7 <sup>32</sup> @14	7 <sup>32</sup> @14	7 <sup>32</sup> @14	7 <sup>32</sup> @14	7 <sup>32</sup> @14
Do sail...d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Havre, steam...c.	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...
Do sail...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Bremen, steam...c.	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *
Do sail...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Hamburg, steam...c.	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...	5 <sup>8</sup> @...
Do sail...c.	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>
Amst'd'm, steam...c.	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>	5 <sup>8</sup>
Do sail...c.	@	@	@	@	@	@
Baltic, steam...d.	7 <sup>16</sup> @15 <sup>32</sup>	7 <sup>16</sup> @15 <sup>32</sup>	7 <sup>16</sup> @15 <sup>32</sup>	7 <sup>16</sup> @15 <sup>32</sup>	7 <sup>16</sup> @15 <sup>32</sup>	7 <sup>16</sup> @15 <sup>32</sup>
Do sail...d.	@	@	@	@	@	@

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 20.	Feb. 27.	Mar. 5.	Mar. 12.
Sales of the week.....bales.	79,000	42,000	42,000	45,900
Forwarded.....	21,000	13,000	18,000	14,000
Sales American.....	47,000	34,000	32,600	33,000
Of which exported.....	7,000	4,000	7,000	4,000
Of which speculators took.....	18,000	2,000	4,000	5,000
Total stock—Estimated.....	463,000	511,000	521,000	576,000
Of which American—Estim'd.....	348,000	382,000	386,000	429,000
Total import of the week.....	57,000	105,000	65,000	109,000
Of which American.....	42,000	78,000	45,000	87,000
Actual export.....	4,000	8,000	6,000	5,000
Amount afloat.....	334,000	304,000	334,000	313,000
Of which American.....	281,000	232,000	284,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending March 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy	Friday.
Market, 12:30 P.M.	Quiet and firm.	Active and firmer.	Dull and easier.	Dull.	Dull and easier.	Dull.
Mid. Up'ds	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Mid. Ori'ns.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	6,000	14,000	7,000	6,000	5,000	6,000
Spec.& exp.	500	2,000	1,000	1,000	500	1,000
Futures, Market, 5 P.M.	Quiet but firm.	Steady.	Firm.	Dull.	Dull but steady.	Quiet but steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Delivery.	d.	Delivery.	d.	Delivery.	d.
Mar.....	7 <sup>13</sup> <sub>32</sub>		May-June.....	7 <sup>13</sup> <sub>32</sub>	Aug-Sept.....	7 <sup>13</sup> <sub>32</sub>
Mar-Apr.....	7 <sup>16</sup> <sub>32</sub>		June-July.....	7 <sup>16</sup> <sub>32</sub>	Oct-Nov.....	7 <sup>16</sup> <sub>32</sub>
Apr-May.....	7 <sup>16</sup> <sub>32</sub>		July-Aug.....	7 <sup>16</sup> <sub>32</sub>		

  

	Delivery.	d.	Delivery.	d.	Delivery.	d.
Mar.....	7 <sup>16</sup> <sub>32</sub>		July-Aug.....	7 <sup>16</sup> <sub>32</sub>	Oct-Nov.....	7 <sup>16</sup> <sub>32</sub>
Mar-Apr.....	7 <sup>16</sup> <sub>32</sub>		Sept-Oct.....	7 <sup>16</sup> <sub>32</sub>	Apr-May.....	7 <sup>16</sup> <sub>32</sub>
Apr-May.....	7 <sup>16</sup> <sub>32</sub>		Oct-Nov.....	7 <sup>16</sup> <sub>32</sub>	Aug-Sept.....	7 <sup>16</sup> <sub>32</sub>
May-June.....	7 <sup>16</sup> <sub>32</sub>		Nov-Dec.....	7 <sup>16</sup> <sub>32</sub>	Oct-Nov.....	7 <sup>16</sup> <sub>32</sub>
June-July.....	7 <sup>16</sup> <sub>32</sub>		Aug-Sept.....	7 <sup>16</sup> <sub>32</sub>		

TUESDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Mar..... <sup>7</sup> <sub>16</sub> @ <sup>13</sup> <sub>32</sub>	June-July .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	June-July .. <sup>7</sup> <sub>16</sub>
Mar-Apr .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	July-Aug .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	Sept-Oct .. <sup>7</sup> <sub>16</sub>
Apr-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	Aug-Sept .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Oct-Nov .. <sup>7</sup> <sub>16</sub>
May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	Nov-Dec .. <sup>6</sup> <sub>15</sub> <sup>16</sup>	June-July .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
	Apr-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	
WEDNESDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Mar..... <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	July-Aug .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
Mar-Apr .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Aug-Sept .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Apr-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
Apr-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Sept-Oct .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Oct-Nov .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Aug-Sept .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
June-July .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	Nov-Dec .. <sup>6</sup> <sub>15</sub> <sup>16</sup>	
THURSDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Mar..... <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	July-Aug .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>	Mar-Apr .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
Mar-Apr .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Aug-Sept .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
Apr-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Sept-Oct .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Mar-Apr .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Oct-Nov .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	June-July .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
June-July .. <sup>7</sup> <sub>16</sub> <sup>32</sup> @ <sup>13</sup> <sub>32</sub>		
FRIDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Mar..... <sup>7</sup> <sub>16</sub> <sup>32</sup>	May-June .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Oct-Nov .. <sup>7</sup> <sub>16</sub>
Mar-Apr .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	June-July .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	July-Aug .. <sup>7</sup> <sub>16</sub> <sup>32</sup>
Apr-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	Aug-Sept .. <sup>7</sup> <sub>16</sub> <sup>32</sup>	
ADT-May .. <sup>7</sup> <sub>16</sub> <sup>32</sup>		

## BREADSTUFFS.

FRIDAY, P. M., March 12, 1880.

There was a decline of 10@25c. per bbl. early in the week for the leading grades of flour, which led to more activity. The trade were pretty free buyers at the reduction, but the most active demand was from shippers, who took several thousand bbls of common extras at \$5 40@5 60. With the advance in wheat, there was a firmer feeling in flour, but no marked recovery in prices, and to-day the close was dull; buyers held off, but receivers, having been relieved by the purchases of the previous two days, were under no necessity of pressing sales. Rye flour and corn meal have been dull. Buckwheat flour closes up for the season without recovery in value.

The wheat market was quite depressed early in the week, and the sales on Tuesday embraced No. 3 red Winter at \$1 43½ on the spot and for April; No. 3 Kansas red Winter, \$1 36, in store and to arrive; No. 1 white, \$1 42½ spot and April; and No. 2 Northwest Spring, \$1 34 for May. These prices caused a very active export demand to spring up, and nearly a million bushels were taken, causing a decided recovery in values. No. 2 red Winter sold to-day at \$1 48½ on the spot and \$1 47½ for April; No. 3 red Winter sold last evening at \$1 41 on the spot; No. 2 Chicago Spring, to-day, \$1 41 on the spot; but the close was comparatively quiet and slightly lower. After 'Change the market was stronger. No. 2 red Winter sold at \$1 48½ for April; No. 1 white, \$1 44½ for April and \$1 42 for May. The receipts at the Western markets have of late compared more favorably with last year. Indian corn on the spot has been in brisk demand, and the supply being quite moderate, prices have improved, steamer No. 2 selling at 60½c. and No. 3 at 59½c.; new No. 2 sail-mixed, 60c.; closed at 61@61½c. on the spot, 58@58½c. for March, an advance of 1c. in each case; but April closed at 54¼@55c, and May at 53@53½c.

Rye has been dull, and closed depressed. Barley also dull and nominal. Oats have been variable and close unsettled; No. 2 graded closing at 48½c. for white and 48c. for mixed; and to-day there were sales of No. 2 mixed at 47c. for March and 45c. for April. Buckwheat in the grain declined to 53@54c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 75 @ 4 50	Wheat—	
Superfine State and Western.....	4 80 @ 5 15	No. 3 spring, @ bu.	\$1 34 @ 1 36
Spring wheat extras..	5 40 @ 5 65	No. 2 spring.....	1 38 @ 1 41
do XX and XXX.....	5 75 @ 7 00	Amber winter.....	1 40 @ 1 48
Winter shipp'g extras..	5 60 @ 6 00	Red winter, No. 2	1 48 @ 1 48½
do XX and XXX.....	6 15 @ 7 00	White.....	1 39 @ 1 44
Minnesota patents...	6 50 @ 7 75	No. 1 white.....	1 44 @
City shipping extras...	5 50 @ 6 10	Corn—West. mixed	57 @ 61½
Southern, bakers' and family brands.....	6 50 @ 7 50	West'n No. 2, new	61 @
South'n ship'g extras..	5 85 @ 6 35	Western Yellow...	60 @
Rye flour, superfine..	4 80 @ 5 15	Western White...	60 @ 62
Corn meal—		Rye.....	92 @ 96
Western, &c.....	2 85 @ 3 10	Oats—Mixed.....	46½ @ 48½
Brandywine, &c.....	@ 3 80	White.....	47½ @ 51
Buckwheat flour, per 100 lbs.....	1 40 @ 1 65	Barley—Canada W.	80 @ 105
		State, 4-rowed...	75 @ 82
		State, 2-rowed...	68 @ 72
		Penn—Can'da, b.&f.	83 @ 95



(From the "New York Produce Exchange Weekly.")

## Receipts of flour and grain at Western lake and river ports or the week ending Mar. 6, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	28,774	155,114	1,318,437	148,143	24,918	10,254
Milwaukee.....	32,071	141,207	44,400	16,250	32,901	4,662
Toledo.....	5,431	103,917	256,440	4,726	.....	.....
Detroit.....	5,431	38,279	2,115	5,851	8,436	.....
Cleveland.....	1,870	450	36,950	9,600	5,400	.....
St. Louis.....	29,041	330,238	779,910	87,000	48,361	4,149
Peoria.....	3,650	5,600	223,625	28,000	3,500	14,400
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 100,837 774,805 2,661,877 299,570 123,516 33,465  
Same time '79. 122,288 1,018,527 1,289,463 457,239 124,038 55,966

Total receipts at same ports from Jan. 1 to Mar. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	960,431	1,123,359	1,116,309	783,428
Wheat.....bush.	7,875,020	11,803,897	10,870,693	3,258,031
Corn.....bush.	22,899,623	13,761,934	9,974,422	11,800,430
Oats.....bush.	3,552,682	3,481,596	3,431,041	2,573,719
Barley.....bush.	1,328,651	1,339,094	1,778,669	1,204,199
Rye.....bush.	450,360	581,792	525,949	442,495

Total grain..... 36,106,336 30,968,313 26,530,774 19,278,874

Total receipts (crop movement) at the same ports from Aug. 1 to Mar. 6, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	3,287,256	3,974,715	3,888,703	3,437,110
Wheat.....bush.	70,259,450	67,892,761	54,355,984	32,651,016
Corn.....bush.	67,401,253	53,829,329	45,064,038	50,500,331
Oats.....bush.	17,966,116	20,342,578	15,842,598	15,619,509
Barley.....bush.	9,195,530	8,380,870	8,217,529	7,269,849
Rye.....bush.	3,402,348	1,538,135	2,502,766	2,299,979

Total grain..... 168,224,697 151,983,673 125,982,915 106,390,684

Comparative shipments of flour and grain from the same ports from Jan. 1 to Mar. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	754,454	1,217,480	1,117,589	719,095
Wheat.....bush.	2,001,116	4,972,719	9,171,538	1,448,317
Corn.....bush.	11,369,993	6,610,501	6,715,527	5,763,067
Oats.....bush.	2,154,076	2,312,220	2,028,673	1,472,205
Barley.....bush.	648,315	886,802	932,994	644,322
Rye.....bush.	328,839	242,827	282,852	188,352

Total grain..... 16,502,339 15,025,069 19,131,584 9,506,263

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 6.....	102,472	220,330	1,729,023	242,196	73,306	20,311
Feb. 28.....	105,301	203,506	1,818,360	198,423	65,660	34,205
Feb. 21.....	93,306	135,641	1,592,382	114,342	58,412	40,733
Feb. 14.....	68,530	284,307	1,418,077	176,513	96,414	22,356

Total, 4 wks. 369,609 843,834 6,557,842 931,474 293,792 117,605  
4 weeks '79. 562,871 2,311,329 3,159,997 959,538 295,383 78,737

Receipts of flour and grain at seaboard ports for the week ended Mar. 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	67,077	306,900	471,430	144,760	22,000	20,858
Boston.....	32,590	71,991	176,838	35,929	6,500	.....
Portland.....	8,500	77,056	.....	4,500	43,147	.....
Montreal.....	3,326	3,900	3,533	2,534	.....	.....
Philadelphia.....	13,470	110,500	588,300	29,800	13,000	2,500
Baltimore.....	23,183	264,200	943,400	17,200	.....	4,000
New Orleans.....	18,198	47,948	370,239	8,205	.....	.....

Total week..... 166,544 883,395 2,550,207 243,827 87,181 27,358  
Cor. week '79. 224,236 1,753,455 2,133,856 236,930 74,450 58,873

And from Jan. 1 to Mar. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,635,392	1,827,289	1,579,379	1,275,893
Wheat.....bush.	6,285,767	13,769,449	12,882,975	1,319,987
Corn.....bush.	18,103,322	16,634,551	16,916,908	13,939,623
Oats.....bush.	2,970,338	2,674,220	2,375,239	2,512,905
Barley.....bush.	993,446	885,819	1,509,516	703,822
Rye.....bush.	187,077	361,091	454,288	225,790

Total grain..... 28,539,950 34,325,130 34,133,926 18,702,427

Exports from United States seaboard ports and from Montreal for week ending Mar. 6:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	64,318	583,285	774,653	2,528	90,585	19,602
Boston.....	14,685	7,050	286,019	86	.....	.....
Portland.....	7,091	63,456	.....	4,500	.....	43,784
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	6,237	102,334	471,388	134	.....	.....
Baltimore.....	5,375	252,304	846,299	.....	.....	.....

Total for w'k 97,706 1,308,429 2,378,359 7,248 90,585 63,386  
Same time '79. 103,113 1,414,849 1,361,810 7,581 116,054 10,647

\* 13,783 bush. barley. † 43,147 bush. barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Mar. 6, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,441,807	256,404	186,653	457,685	173,048
Do. afloat (est.).....	949,000	50,000	165,000	575,000	.....
Albany.....	2,300	21,000	87,000	205,000	65,000
Buffalo.....	630,922	906,077	15,855	246,205	54,132
Chicago.....	8,708,110	5,256,902	1,003,360	654,581	244,409
Do afloat.....	202,329	2,155,969	77,368	.....	.....
Milwaukee.....	5,139,002	138,739	58,504	586,571	96,152
Duluth.....	270,000	175,000	.....	.....	.....
Toledo.....	1,331,880	710,370	94,000	34,000	5,718
Detroit.....	1,685,549	5,867	22,910	2,473	.....
Oswego.....	300,000	155,000	2,000	450,000	5,000

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
St. Louis.....	992,620	1,210,111	227,984	42,075	58,202
Boston.....	146,594	249,176	66,979	18,667	5,175
Toronto.....	339,558	.....	20,100	139,874	3,750
Montreal 28th.....	143,567	32,500	130,321	8,539	37,366
Philadelphia.....	239,056	474,730	.....	.....	.....
Peoria.....	8,114	357,006	75,734	4,385	45,051
Indianapolis.....	170,800	232,300	183,200	.....	8,000
Kansas City.....	563,371	236,263	140,431	10,414	11,848
Baltimore.....	774,493	618,307	.....	.....	.....
Rail shipments.....	220,380	1,729,023	242,196	78,306	20,311
Lake shipments.....	.....	.....	.....	.....	.....

Total..... 27,259,552 14,970,644 2,804,575 3,509,077 831,162  
Feb. 28, '80..... 25,034,716 15,821,190 2,809,694 3,687,191 800,050  
Feb. 21, '80..... 28,179,959 15,524,733 3,009,925 3,768,721 915,845  
Feb. 14, '80..... 28,889,896 14,817,756 3,018,733 3,897,025 865,074  
Feb. 7, '80..... 29,953,726 13,665,689 2,928,269 3,880,946 922,484  
Mar. 8, '79..... 21,416,359 14,083,832 2,537,828 3,080,296 1,224,799

## THE DRY GOODS TRADE.

FRIDAY, P. M., March 12, 1880.

The dry goods trade was active in all departments during the early part of the past week, but subsequently relapsed into a state of comparative quiet, owing to stormy weather, which checked the demand for many Spring and Summer fabrics. There was a steady movement in cotton goods, woollens, &c., from first hands on account of former orders, and new business in such fabrics was of fair aggregate proportions, though selections were chiefly restricted to moderate re-assortments. Prints were more active, and there was a satisfactory demand for printed lawns, ginghams, dress goods, &c., by package buyers. The jobbing trade exhibited great activity until the weather became unfavorable for the distribution of Spring goods, when a relatively quiet tone prevailed. Prices continued strong on all descriptions of domestic and foreign goods, and there was a further advance on several makes of cotton goods, prints, &c.

DOMESTIC COTTON GOODS.—There was a more active demand for domestics for export than for some time past, and considerable orders for brown cottons, etc., were placed with manufacturers' agents. The exports of cotton goods from this port to foreign markets during the week ending March 9 were 2,912 packages including 1,245 to Madagascar, 777 to Great Britain, 265 to Brazil, 235 to Hayti, 121 to U. S. of Colombia, 80 to Venezuela, 50 to Mexico, etc. Brown cottons were in steady demand, and several leading makes of four-yard sheetings and fine browns were advanced  $\frac{1}{4}$ c. per yard by agents. Bleached shirtings moved fairly, and there was a steady inquiry for moderate parcels of colored cottons, all of which are very firm at current quotations. Print cloths were very active and prices advanced to 5 $\frac{1}{2}$ c. for 64x64s and 5 $\frac{1}{2}$ c. for 56x60s. For prints there was a much better demand at improved prices, and printed lawns, piques, jacquets, ginghams and cotton dress goods were severally in good request.

DOMESTIC WOOLEN GOODS.—There has been a steady though somewhat lessened demand for men's-wear woollens, but as agents continued to make large deliveries in execution of former orders, the volume of business was quite satisfactory, and a very cheerful feeling prevails in this branch of the trade. Heavy clothing woollens are in many cases sold up to the productive capacity of the mills, and prices are very firm, with a strong upward tendency, because of the continued advance in the staple. Light-weight cassimeres were relatively quiet, but medium grade heavy cassimeres were in fair demand. Worsteds coatings were ordered with considerable freedom by clothiers, but cheviot suitings were quiet, and transactions in overcoatings were only moderate. Kentucky jeans and satinets were less active than of late, but prices ruled firm. Selections of flannels were mostly confined to small parcels, but large deliveries were made by agents on account of back orders. For worsted dress fabrics there was a good steady demand, but shawls were devoid of animation.

FOREIGN DRY GOODS have been fairly active in the hands of both importers and jobbers, and prices ruled firm. Fine black silks and satin de Lyon were in good request, and there was a steady movement in fancy and plain colored silks. Dress goods continued in good request, and linen goods, white goods, laces and embroideries were distributed in liberal quantities. Woolen goods met with moderate sales, and English tapestry, Brussels carpets and Canton matings continued active. The auction rooms were fairly attended, and a large sale of 3,000 pieces of black, colored and fancy dress silks proved to be a marked success, the greater part of the offering having been closed out at good average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 11, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH, 11 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	741	304,683	1,050	449,873	1,136	449,710
Cotton.....	1,064	356,008	1,562	451,841	1,801	516,542
Silk.....	612	400,335	1,358	876,332	778	575,249
Flax.....	1,023	228,488	1,130	234,430	2,118	520,980
Miscellaneous.....	2,879	150,641	704	169,943	5,793	167,079
Total.....	6,119	1,440,157	5,804	2,179,409	11,926	2,229,560

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of—						
Wool.....	283	119,945	409	163,707	442	169,294
Cotton.....	214	63,007	204	51,833	266	75,333
Silk.....	133	110,475	116	94,165	140	127,792
Flax.....	569	118,280	619	108,360	364	92,717
Miscellaneous.....	7,286	70,647	3,856	53,267	7,327	96,789

Total.....	8,495	482,354	5,204	471,332	8,539	561,925
Ent'd for consumpt.	6,319	1,440,157	5,804	2,179,409	11,926	2,229,560

Total on market.....14,814,1,922,51111,008,2,650,74120,465,2,791,485

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	251	97,983	464	188,802	294	99,775
Cotton.....	243	62,319	291	91,987	206	57,907
Silk.....	111	89,733	177	161,426	127	114,196
Flax.....	515	97,529	233	51,839	574	151,628
Miscellaneous.....	14,844	107,117	6,275	66,088	15,140	115,749

Total.....	15,964	454,681	7,440	560,142	16,341	539,255
Ent'd for consumpt.	6,319	1,440,157	5,804	2,179,409	11,926	2,229,560

Total at the port.....22,283,1,994,83813,214,2,739,55128,267,2,763,815

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.....	2,193	1,731	Metals, &c.....		
China.....	8,490	5,064	Lead, pigs.....	13,676	1,600
Earthware.....	79,818	43,773	Spelter, lbs.....	1,323,563	198,596
Glass.....	5,882	7,063	Steel.....	69,200	12,102
Glassware.....	1,175	886	Tin, boxes.....	289,052	188,310
Glass plate.....	2,585	2,138	Tin sbls, lbs.....	6,889,423	2,588,089
Bottons.....	5,243	5,075	Paper Stock.....	50,736	23,531
Coal, tons.....	10,137	7,307	Sugar, hhds.....		
Cocoa, bags.....	433,607	465,693	tea, & bbls.....	79,287	80,546
Coffee, bags.....	1,275	2,457	Sugar, boxes.....		
Cotton, bales.....			and bags.....	577,654	370,749
Drugs, &c.....			Tea.....	368,517	224,696
Bark, Peru.....	7,737	8,994	Tobacco.....	20,415	15,771
Blea, powd.....	4,763	1,760	Waste.....	244	65
Cochineal.....	1,070	645	Wines, &c.....		
Gum, Arab.....	13,549	13,631	Champagne.....		
Indigo.....	1,866	1,019	baskets.....	18,158	10,319
Madder, &c.....	329	1,036	Wines.....	18,148	12,339
Oil, Olive.....	8,065	3,098	Wool, bales.....	28,520	7,132
Opium.....	150	205	Reported by.....		
Soda, bi-eb.....	3,250	4,715	value.....		
Soda, sal.....	9,867	11,018	Cigars.....	354,987	282,616
Soda, ash.....	16,614	10,636	Corks.....	12,807	13,707
Flax.....	1,686	445	Fancy goods.....	168,986	127,859
Furs.....	2,467	1,437	Fish.....	85,953	72,492
Gunny cloth.....	1,414	100	Fruits, &c.....		
Hair.....	3,531	1,007	Lemons.....	86,243	103,854
Hemp, bales.....	30,178	27,924	Oranges.....	442,697	423,803
Hides, &c.....			Nuts.....	213,096	170,173
Bristles.....	524	181	Raisins.....	273,525	291,172
Hides, dr'sd.....	2,615	800	Hides, undr.....	6,292,353	2,214,703
India rubber.....	17,097	11,892	Rice.....	54,734	13,183
Ivory.....	281	187	Spices, &c.....		
Jewelry, &c.....			Cassia.....	11,642	59,102
Jewelry.....	649	518	Ginger.....	15,286	37,974
Watches.....	177	110	Pepper.....	123,619	130,997
Linseed.....	34,013	134,239	Saltpetre.....	59,548	70,418
Molasses.....	9,037	4,419	Woods.....		
Metals, &c.....			Cork.....	108,163	66,536
Cutlery.....	1,566	1,009	Fustic.....	8,242	28,525
Hardware.....	325	139	Logwood.....	192,970	161,819
			Mahogany.....	30,397	21,788

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending March 6, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	1,031	704	132,740	1,049,500	150,960	
Liverpool.....	1,208	858	2,267,525	7,814,124	45,060	404,980
Glasgow.....	25	909	24,411	1,125,415	70,440	786,964
Newcastle.....	50	113	18,200	455,525		214,560
Cardiff.....	470	263	30,063	624,825	3,300	55,000
Bristol.....	80	95		224,675	42,000	161,700
British ports.....		100		244,175		177,060
Antwerp.....	38	66	979,710	2,003,850		129,400
Bremen.....	112	61	378,000	305,000		
Rotterdam.....	20	285	328,550	836,550		125,800
Hamburg.....			515,800	297,775		
Dantzig.....			192,000			525,000
Havre.....	507		1,729,353	1,335,280	3,000	166,200
Marseilles.....			214,000	176,225		
French ports.....		50	110,925	150,700		
Mexico.....			4,000	1,303	3,320	11,600
Cent'l Amer.....	241	103	114,950	5,013	1,163	345
S. Am. ports.....	82	6	122,925	15,803	703	38,427
Cuba.....	57	8	253,314	165,136	1,458	12,991
Havt'd.....	345	1	11,452	2,187	1,673	
W. I. ports.....	1,040	396	108,420	40,168	17,161	8,192
B. N. A. Col.....	50		2,360			
Oth reount's.....	424	22	2,000	289,375	2,829	
Tot'l week.....	5,870	4,090	7,770,206	17,162,604	343,067	3,949,441

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending March 9.	Since Jan. 1, 1880.	Same time last year.
Ashes.....bbls.	66	756	1,372
Beans.....bbls.	1,247	11,408	18,542
Breadstuffs—			
Flour, wheat.....bbls.	72,338	749,795	1,001,993
Corn meal.....bbls.	13,512	18,744	36,945
Wheat.....bush.	388,201	2,121,751	7,050,050
Rye.....bush.	12,454	789,933	185,512
Corn.....bush.	437,808	4,452,489	4,887,298
Oats.....bush.	135,710	1,600,923	1,300,583
Barley and malt.....bush.	58,097	895,576	877,682
Peas.....bush.	14,890	101,979	100,002
Cotton.....bales.	12,887	289,462	240,518
Cotton seed oil.....bbls.	672	7,158	8,999
Flax seed.....bags.		3,516	2,804
Grass seed.....bags.	2,898	48,784	70,851
Hides.....No.	1,575	29,932	47,362
Hides.....bales.	283	11,534	30,421
Hops.....bales.	269	3,905	18,382
Leather.....sidles.	45,692	638,461	813,522
Lead.....pigs.		12,796	360,068
Molasses.....hhds.			4,941
Molasses.....bbls.	5	34,571	61,932
Naval Stores—			
Turpentine, crude.....bbls.	180	1,015	232
Turpentine, spirits.....bbls.	1,575	15,269	8,328
Rosin.....bbls.	8,768	59,242	49,305
Tar.....bbls.	648	4,418	5,390
Pitch.....bbls.		45	496
Oil cake.....pkgs.	9,272	112,940	91,256
Oil, lard.....bbls.	25	1,238	5,520
Oil, whale.....galls.			
Peanuts.....bush.	813	25,504	25,592
Provisions—			
Pork.....pkgs.	2,435	17,616	65,990
Beef.....pkgs.	559	8,278	11,078
Cutmeats.....pkgs.	36,887	379,899	468,358
Butter.....pkgs.	20,387	200,491	242,216
Cheese.....pkgs.	4,200	91,883	221,280
Eggs.....bbls.	15,482	90,733	57,081
Lard.....tes. & bbls.	14,252	93,903	226,309
Lard.....kegs.	874	21,134	7,843
Hogs, dressed.....No.	3,122	34,622	47,766
Rice.....pkgs.	2,290	18,838	8,906
Spelter.....slabs.		10,773	23,514
Stearine.....pkgs.	87	3,373	7,687
Sugar.....bbls.		617	
Sugar.....hhds.	47	6,361	23,173
Tallow.....pkgs.	1,847	20,327	25,877
Tobacco.....boxes & cases.	3,345	32,340	22,689
Tobacco.....hhds.	766	9,303	5,475
Whiskey.....bbls.	1,690	28,187	76,332
Wool.....bales.	124	4,896	9,720

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending March 9.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....bbls.	70	258	433
Ashes, pearls.....bbls.	27	57	42
Beeswax.....lbs.	5,524	19,429	7,822
Breadstuffs—			
Flour, wheat.....bbls.	56,540	689,862	563,827
Flour, rye.....bbls.	97	713	1,055
Corn meal.....bush.	2,524	25,866	31,302
Wheat.....bush.	887,746	5,457,445	6,881,869
Rye.....bush.	90,585	399,341	646,342
Oats.....bush.	25,378	30,380	33,497
Barley.....bush.	8,939	110,232	24,712
Peas.....bush.	2,804	54,633	103,918
Corn.....bush.	477,979	4,576,018	5,709,375
Candles.....pkgs.	1,599	10,790	13,841
Coal.....tons.	641	13,038	14,799
Cotton.....bales.	9,612	54,902	61,966
Domestics.....pkgs.	2,912	19,144	25,235
Hay.....bales.	2,813	17,099	11,692
Hops.....bales.	42	1,772	9,020
Naval Stores—			
Crude turpentine.....bbls.			100
Spirits turpentine.....bbls.	1,106	2,093	2,253
Rosin.....bbls.	3,524	34,453	29,678
Tar.....bbls.	104	471	1,603
Pitch.....bbls.	46	880	1,118
Oil cake.....cwt.	11,158	269,137	342,134
Oils.....			
Whale.....gals.			14,249
Sperm.....gals.		40,597	23,741
Lard.....gals.	8,051	94,813	223,255
Linseed.....gals.	698	4,991	1,610
Petroleum.....gals.	4,078,876	57,650,739	23,856,969
Provisions—			
Pork.....bbls.	3,733	42,665	50,778
Beef.....bbls.	858	9,183	8,833
Cutmeats.....hhds.	17,746	13,072	10,789
Butter.....lbs.	13,931,903	107,818,219	173,437,346
Cheese.....lbs.	290,732	10,741,809	20,498,004
Lard.....lbs.	6,352,168	42,892,063	68,927,518
Rice.....bbls.	333	2,445	3,510
Tallow.....lbs.	3,832,737	12,402,907	16,177,484
Tobacco, leaf.....hhds.	1,023	14,241	9,109
Tobacco.....bales and cases.	965	1,241	6,339
Tobacco, manufactured, lbs.	10,410	1,483,865	1,320,859
Whalebone.....lbs.	1,690	28,187	9,341



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CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,841,438 00
Reserve for Unpaid Losses.....	248,764 00
Net Surplus.....	1,320,785 30

**Cash Assets.....\$6,410,988 11****SUMMARY OF ASSETS**

Held in the United States, available for the PAY-  
 MENT OF LOSSES by FIRE and for the protec-  
 tion of Policy-Holders of FIRE INSURANCE

Cash in Banks.....	\$250,220 20
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,866,633 00
United States stocks (market value).....	3,184,125 00
Bank stocks (market value).....	200,702 50
State and municipal b'ds (market value).....	237,850 00
Loans on stocks, payable on demand (market value of securities \$543,500).....	418,670 00
Interest due on 1st January, 1880.....	54,970 00
Balance in hands of Agents.....	154,114 87
Real estate.....	54,125 91
Premiums due and uncollected on poli- cies issued at this office.....	6,507 38
<b>Total.....</b>	<b>\$6,410,988 11</b>

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# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, MARCH 13, 1880.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. The next number will not be issued until the last Saturday of April.

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WILLIAM B. DANA & CO., Publishers,  
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#### OUR INVESTORS' SUPPLEMENT.

We furnish our readers to-day with the first number of our new SUPPLEMENT. Its preparation has consumed much more time and labor than we anticipated. Even now we are quite conscious that our work is far from perfect. The subject is such a comprehensive one, and calls for so many and such varied details, that months more of investigation will be required to bring the work up to the standard we propose. And yet we know we do not claim too much in saying that even as it is now issued, it is a wonderful magazine of facts, carefully analyzed, systematically arranged, and indispensable to every dealer and investor.

A feature of the utmost importance to our readers is the connection which the SUPPLEMENT has with the CHRONICLE. The usefulness of the one is inseparable from the facts contained in the other. This is a point which some do not sufficiently appreciate, and we are led therefore to call special attention to it. Every week the CHRONICLE will devote from four to six pages to railroad and financial news and facts. The whole or the substance of all leases, mortgages and reports will there be given, and a reference made to each item by page and volume in the SUPPLEMENT, under the bond or stock it affects or covers. Thus with each year the subscriber not only has the recurring SUPPLEMENTS, but in addition to these, 250 to 300 pages of explanatory railroad news, actually made a part of the SUPPLEMENT, by references to it in the foot notes as stated.

We, of course, make no extra charge for the large additions we are now making to our paper. Our subscribers will receive the SUPPLEMENT gratis, as heretofore. We are enabled to promise this by reason of our constantly increasing subscription list, especially rapid during the last few months. Our readers we consider part owners, and entitled to share from time to time in our success. It will gratify friends here to know that the foreign list of the CHRONICLE is equally prosperous. We send more papers abroad than probably any other office in this city, and there is not a civilized country in the world where we are without readers. These facts we mention, not in a boasting spirit, but simply as a piece of information all are entitled

to possess. They are the basis of our present expansion and the best possible promise of a steady development in the future.

#### RAILROAD COMBINATIONS AND THE PUBLIC.

The revival of business activity has given a new impulse to consolidations, leases, and other arrangements by which railroad control is concentrated. It is unnecessary to refer particularly to the more recent movements in this direction; and to compute what proportion of the total mileage in the United States is under the formal or the practical management of say a dozen or a score of large "systems" or central boards, would be a task more tedious than instructive.

The fact, however, is notorious; and the problem of holding in check the aggrandizing and autocratic tendencies in railroads, occupies one of the foremost places in the list of subjects investigated and discussed. State regulation by repressive statutes has been attempted unsuccessfully; moral suasion, by concentrating public opinion, has had trial in a single State; legislative committees have taken testimony and made reports on the subject, which have, in due course of time, been commended to a similar committee for the same purpose. But as State action, unless concurrent, falls powerless on reaching the State lines, the more general conclusion thus far held is that the whole subject is one for government regulation only. To turn it over, therefore, to the Federal Hercules, together with the other hard tasks of the day, is as far as most people who discuss the railroad problem have as yet progressed with it.

We cannot help noticing, however, one lesson which experience has effectually taught the whole country—that rates are neither to be reduced as the public may desire, nor combinations to be prevented, by the easy resource of passing a law for such purpose. The largeness and importance of the problem, as well as its exceeding complexity and difficulty, are now pretty generally recognized. There is no other equally so, unless it be the problem of converting politics from a trade into something in which the best classes shall exercise a befitting influence. Hence there is less outcry for haste than there was. But unfortunately the subject is commonly treated too much as if discussion about the particular end to be sought were closed, and that the only remaining doubt concerned the means for reaching it. It is quite generally assumed that railroads are to be repressed; that consolidations and leases are making them increasingly dangerous to the general welfare. It will not be untimely, therefore, to examine somewhat the validity of the above assumption.

First of all we are met by the apparently plausible view which looks upon these great railroad corporations as a corrupting power. This is a view in which it is said the citizen



in his capacity as such, has a deep concern in resisting their growth, lest they become politically dangerous to the State. Such an idea finds its strength in the undeniable fact that corporations have been guilty of corrupting legislators, and it is naturally argued that the more concentrated the power the more controlling will be the influence. But one or two preliminary facts should be remembered. And first of all, as making this evil possible, the people have been guilty of choosing those who were corruptible, and so long as this is done corrupting agents will be found. The past has not proved that such agents have been solely or primarily found among our railroad corporations. Evil forces are of course more numerous now in this advanced and complex state of civilized life, but they were always present and ever have been the spectre of the hour. We cannot see that they differ much in influence from one age to another; they wield more capital to-day and so the corrupt legislator has a correspondingly higher price. He is like the lawyer who gauges his fee by the purse of his client. Further, it will be admitted that there is no instance of a corporation going outside its own business in attempting to influence legislation. They have shown no disposition to acquire political power. There is not a shred of evidence that the most ambitious of the so-called railroad kings has ever thought of any other empire than a consolidated transportation line. This cry, then, about danger to the State, through consolidations, appears to have little force at present; and could have no force if the people chose to elect honest men, not partisans, to office.

On the other hand, that there are advantages to the public in such combinations is undeniable. When consolidation began in this State, in 1853, the Central was formed of ten links, and to go from river to lake required passing over five or six independent roads. It is not many years since the journey to Chicago, over the same route, required passing over four roads instead of one. So between Boston and Albany, New York and Harrisburg, New York and Hartford, were formerly two roads instead of one. The advantages to passenger travel, in ticketing, certainty of connections, freedom from changing cars, increase of speed, improvements in rolling stock and road-bed, checking of baggage, &c., are manifest. Dispatch, certainty, and responsibility in transportation business have also been increased by uniting the links. Whence, except through this change, have come the greater "speed, comfort, and safety"—advantages which all through lines claim in advertisements, and which are none the less valuable although enjoyed without inquiry about their source. If these flow directly from "consolidation," then consolidation must necessarily, *pro tanto*, be a good thing. Furthermore, and in connection with such combinations, appear straightened lines, well-ballasted road-bed, stronger bridges, the use of steel rails, better rolling stock, and increased facilities for economy in a hundred ways. That these improvements are made possible, or at least greatly facilitated, by consolidation, must be admitted. "Combination on fair terms," wrote Mr. H. W. Tyler, railway inspector to the English Board of Trade, to that Board, in 1871, "must, under 'good management, be advantageous to the amalgamating companies, in so far as it contributes to unity of interest, 'economy in working, control over traffic, and avoidance 'of competition.'" It is a universal law that by doing business on a vast scale it becomes practicable to effect the economies in purchases and operating expenses, and it is these conditions which also make low rates possible.

But the roads might reduce their expenses without a corresponding reduction in rates. The test of whether they do this is supplied by the reports of the largest consolidated companies. In 1865, the Michigan Central charged an

average of 3.06 cents per ton per mile on freight; in 1870, 1.98 cents; in 1878, 0.85 cents, this last being a reduction of 57 per cent in eight years. New York Central charges less than one-half the rate of 1870 and not much more than one-fourth that of 1865. Lake Shore and Pennsylvania rates have declined over one-third since 1873. These are some notable instances of what is undoubtedly the rule that in general there has been a steady decline in transportation rates, in part because of the decline in cost of working and in part also because of the competition which is not wholly extinguished (as is assumed by some) by any consolidations or compacts; but, after allowing for these influences, the greater part of the decline will, we think, generally be admitted to flow from the very economies which combinations facilitate.

It is possible, nevertheless, for some to claim that even if the public get all the benefit of railroad improvements and economies, those would be greater had no consolidations and leases ever been made and the railroad "systems" not been formed. But such a claim can always be made, and to test it conclusively is impossible, for we can never show what would have happened if the conditions had been in some way different. We cannot prove that, had the links remained separate, the public would not have been still better served; nor, on the other hand, can we prove that the roads would not have remained feeble and costly implements. The development of the roads and of the country have gone on together; to separate either from the other in analysis is impossible; had the links not become a chain the whole development might have been different, for all that can be shown. To belittle the part the roads have served, or to overlook the fact of their amenability to the economic laws which dominate everything, is easy and may be natural; but it is not a part of good reasoning and can never help a wise direction of the working out of the case.

Nor can we reason on the subject without recognizing a view which is seldom mentioned: that there may be, and probably is, some subtle law of evolution governing the whole. Why do the railroads consolidate? To say that it is because managers know they can thus increase financial strength, reduce expenses, regulate competition, etc., is only to expand the question without answering it—to state the effects without finding the link between them and the cause. Plants grow because a law of their nature prompts; may it not also be true that capital joins capital in tacit obedience to a law which has made such union the condition of success? If so, nobody is responsible, for nobody is at liberty to disobey. We may assume an analogy in the fact that while each individual man is a free agent (under some inevitable limitations) to do his own will, he has no power over the rest; each working his own will, the resultant is something in which each one's volition is inappreciably small—each one has been lost in the movement of the mass. In other words, each has obeyed a law without knowing it. Could Mr. Vanderbilt or Mr. Scott or any other of the managers avoid consolidating and kindred operations if he would? Could any critic avoid it, in their place? If not, then they too are obeying a subtle law which is above them.

The point of this view of the case is its suggestion whether that can be so terrible which is natural and follows out, in its development, the lines on which it is decreed to run by the nature of things. If this is a natural process, may we not be wiser to direct it and order our movements so as to fit it successfully than to try suppressing it? We could not change the color of grass if we tried. But it does not follow that we must submit to railroad supremacy over the State as being the inevitable. The rail-

road, as just said, is subject to the law which, by the supposition, governs its development. If so, the popular idea that a railroad conference in Saratoga is, economically, another partition of Poland, is mistaken, and the imperialism is only a misleading phrase. Whether the process is to end in railroad management by the government is no better known probably to the "kings" than to the people; but may we not safely leave the answer to time, with less anxiety about it than is generally felt?

#### **EFFECT OF AN ACTIVE MONEY MARKET ON FIRST CLASS SECURITIES.**

Perhaps few questions are of greater present interest than those which relate to the influence of our rising rates for money upon the market value of investment securities. Succeeding a long term of dullness without, and consequently dullness within, the money market is permanently tending towards greater activity, while at the same time higher prices for securities, and a greater demand for them, are also evident. The most practical form which the inquiry takes is, therefore, are investment securities to rule as high, or higher, hereafter, and, if so, for what reasons?

In looking at this, we should first recognize that interest rates, which have rallied from their abnormal depression—due to the fact that, for the time, the country was doing nothing but exist—must be expected to rule again at a near approximation, at least, to their old place before the panic. To predict exactly the times and rates is not our province or our intention; it is enough to note distinctly that the error involved in reasoning about the future of interest from recent experience only—an error we have repeatedly cautioned our readers against—is already made apparent. As far as it goes, a higher rate is opposed to at least an advance in high-priced securities, because indicating an increased demand for capital otherwise. But there are several other conditions we may mention which operate strongly in the opposite direction.

One is, that the improvement in business has largely increased the capital seeking investment. Old burdens, also, have been sloughed off; obligations have been discharged or compromised; old investments, which were long a drain, have been abandoned. Many securities, for years yielding nothing, have become interest-bearing. The returns thus secured and saved are a constant fund for re-investment. Besides that, things are moving again, so that production is yielding more surplus. This has been especially true the past season, when the large European demand for our products has secured high prices for everything. But, with business active and profitable, the nation's income during succeeding years should largely exceed that of any previous period. Then again, refunding, which must begin in 1881, is leading and will continue to lead many to sell out their governments and re-invest the proceeds, not waiting for the bonds to fall due. For all these reasons there are and will be more buyers of first-class bonds than there were, that is more competitors for them.

Nor can we safely forget, in considering the probable demand for securities, the competition from abroad. As everybody knows, Europe, especially Great Britain, has been a buyer rather than a seller of merchandise here for several years, settling her balances in freights, specie and our own bonds. The bad harvests and industrial pressure which have forced her to this course cannot be counted to continue, for Providence has given us here no warrant of exceptional prosperity. There are signs that a change in the trade movement is already beginning, and when the foreign demand for our securities sets in again, as it sooner or later must, it will be a large factor in increasing the competition for them. Moreover, this competition is

likely to be affected by the fact—as stated by Mr. Wood, and freely admitted in these columns heretofore—that the amount of capital seeking permanent investment is increasing in this country. There are probably a large number of persons who are disposed to insist upon high security, at the sacrifice of some portion of profit, if need be; and although this may not be a fact weighty enough to demonstrate that the lowest-rate refunding bonds at present discussed will be successful, it is a fact which cannot be overlooked in an inquiry about the probable competition for the best securities.

On the other hand, in considering the probable supply, we find several very distinctly presented considerations of governing importance. One is that the choicest of all, the bonds of the Government, unwillingly parted with by the foreign holders of them as the alternative of gold, are, and are known to be, in process of reduction; nothing that can be now foreseen can suspend this reduction, and their quality is appreciating at the same time that their quantity is diminishing. They bring higher prices than last year, because they are growing choicer and are worth more. Of unquestionable State bonds, roughly speaking, there are not more than 150 millions; they also are in course of reduction, and there is no reason to look for new issues, so that the same considerations, in a less marked degree, apply to them as to governments. The unquestionable county and other local bonds we could not undertake to reckon, but the cloud under which they rest as a class, and comparatively, is notorious. New issues in this class may be expected here and there, but the portion of such new issues, as of the old, which will rank as desirable, is comparatively small; this portion, also, must rule the higher by being selected. As to railroad bonds, as railroad securities are the class in which has been the largest improvement, it is impossible to speak definitely about the prospect of new lines and additional loans by old ones. There must be completion of unfinished work and extension of established lines; there must also be the carrying out of projects merely inchoate when 1873 struck; still, it is reasonably safe to conclude that we shall wait some years longer before seeing any large competition from purely new loans. Bonds of established roads, on the other hand, are higher, because they are obviously worth more than they were. Traffic is increased; industry is again astir; the roads are in a better condition every way, and we cannot reasonably look for anything which will disturb them. Against this fact, the greater outside demand for capital is a force that may be called a tendency, but its effect can hardly be appreciable. The "boom" has carried with it much driftwood, as it always does; but railroad property has advanced in price, aside from all speculative influence, because it has advanced in substance. The security which sells for more does so because there is more in it.

We find, then, that although there is a greater commercial and industrial demand for money, and a consequent higher interest rate, there is, nevertheless, a larger number of buyers seeking permanent investments, as well as greater ability to spare the funds. Thus the demand is heightened, and this movement yet awaits the revival of the temporarily suspended foreign demand. On the other hand, it appears that there is a reduction in the supply of securities, particularly of those occupying the first place, while there is this growing disposition and ability to discriminate between securities in point of merit.

The above general suggestions, never assuming further than to help to guide investors by stimulating and discreetly directing their own inquiries, are submitted as bearing upon the question about the future of investment prices, raised in the beginning of this article.



## INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.	NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES.
Alabama & Tennessee River.	Selma Rome & Dalton.	Lake Erie Wabash & St. Louis.	Wabash St. Louis & Pacific.
American Dock & Improvement Co.	Central of New Jersey.	Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern.
Androscooggin & Kennebec.	Maine Central.	Leeds & Farmington.	Maine Central.
Arkansas Valley.	Denver & Rio Grande.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Atlantic & Great Western.	New York Pennsylvania & Ohio.	Long Dock Company.	New York Lake Erie & Western.
Atlantic & Gulf.	Savannah Florida & Western.	Louisiana & Missouri.	Chicago & Alton.
Atlantic & Pacific.	St. Louis & San Francisco.	Lynchburg & Danville.	Wash. City Va. Mid. & Gt. Southern.
Baltimore Short-Line.	Marietta & Cincinnati.	Macon & Western.	Central Railroad & Bank Co., Ga.
Bangor & Piscataquis.	European & North American.	Massachusetts.	Connecticut & Passumpsic.
Bay City & Saginaw.	Flint & Pere Marquette.	Memphis & Ohio.	Louisville & Nashville.
Belfast & Moosehead.	Maine Central.	Menominee River.	Chicago & Northwest.
Belleville & Indiana.	Cleveland Col. Cin. & Indianapolis.	Michigan Air-Line.	Michigan Central.
Beloit & Madison.	Chicago & Northwest.	Michigan So. & North'n Indiana.	Lake Shore & Michigan Southern.
Berkshire County.	Philadelphia & Reading.	Milwaukee & Western.	Chicago Milwaukee & St. Paul.
Boston Hartford & Erie.	New York & New England.	Minnesota Central.	Southern Minnesota.
Buffalo & Erie.	Lake Shore & Michigan Southern.	Minnesota Valley.	Chicago & Northwest.
Cairo Arkansas & Texas.	St. Louis Iron Mount'n & Southern.	Missisquoi.	Vermont & Canada.
Cairo & Fulton.	St. Louis Iron Mount'n & Southern.	Mississippi Central.	Chicago St. Louis & New Orleans.
California & Oregon.	Central Pacific.	Missouri River Fort Scott & Gulf.	Kansas City Fort Scott & Gulf.
Camden & Amboy.	United Companies of New Jersey.	Montclair.	New York & Greenwood Lake.
Cape May & Millville.	West Jersey.	Monticello & Port Jervis.	Port Jervis & Monticello.
Central of Long Island.	Flushing North Shore & Central.	Newark & New York.	Central of New Jersey.
Central Vermont.	Vermont Central.	New Bedford Railroad.	Clinton Fitchburg & N. B.
Chicago & Great Western.	Columbus Chic. & Indiana Central.	New Jersey RR. & Transportation Co.	United New Jersey RR. & Canal Co's.
Chicago & Grand Trunk.	Grand Trunk (Canada).	New Mexico & So. Pacific.	Atchison Topeka & Santa Fe.
Chicago & Illinois River.	Chicago & Alton.	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
Chicago & Michigan Lake Shore.	Chicago & West Michigan.	New York & Oswego Midland.	New York Ontario & Southern.
Chicago & Milwaukee.	Chicago & Northwest.	New York & Rockaway.	Long Island.
Chicago & Springfield.	Illinois Central.	Newtown & Flushing.	Long Island.
Chicago & Southwestern.	Chicago Rock Island & Pacific.	Niles & New Lisbon.	Cleveland & Mahoning Valley.
Cincinnati & Baltimore.	Marietta & Cincinnati.	Norfolk & Petersburg.	Atlantic Mississippi & Ohio.
Cincinnati & Chicago Air-Line.	Columbus Chic. & Indiana Central.	North Cross.	Chicago Burlington & Quincy.
Cincinnati & Indiana.	Indianapolis Cin. & Lafayette.	North Missouri.	Wabash St. Louis & Pacific.
Cin. Indianapolis St. Louis & Chic.	Indianapolis Cin. & Lafayette.	Northwestern North Carolina.	Richmond & Danville.
Cincinnati Hamilton & Indianapolis.	Cincinnati Hamilton & Dayton.	Northwestern Union.	Chicago & Northwest.
Cleveland Columbus & Cincinnati.	Cleveland Col. Cin. & Indianapolis.	Northwestern Virginia.	Baltimore & Ohio.
Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern.	Oakland & Ottawa River.	Detroit Gr. Haven & Milwaukee.
Cleveland & Toledo.	Lake Shore & Michigan Southern.	Oil Creek.	Pittsburg Titusville & Buffalo.
Columbus & Indiana Central.	Columbus Chic. & Indiana Central.	Omaha & N. Nebraska.	St. Paul & Sioux City.
Columbus & Indianapolis Central.	Columbus Chic. & Indiana Central.	Omaha & Southwestern.	Burlington & Missouri in Nebraska.
Council Bluffs & St. Joseph.	Kansas City St. Joseph & Council B.	Ottawa Oswego & Fox River.	Chicago Burlington & Quincy.
Covington & Lexington.	Kentucky Central.	Pacific of Missouri.	Missouri Pacific.
Dakota Southern.	Sioux City & Nebraska.	Pekin Lincoln & Decatur.	Peoria Decatur & Evansville.
Danville & Vincennes.	Chicago & East. Illinois.	Perkins (Mich.).	Chicago & Northwest.
Davenport & Rock Island.	Chicago Milwaukee & St. Paul.	Plain View.	Chicago & Northwest.
Decatur & East St. Louis.	Wabash St. Louis & Pacific.	Pleasant Hill & De Soto.	Atchison Topeka & Santa Fe.
Delano Land Co.	Lehigh Valley.	Port Huron & Lake Michigan.	Chicago & Lake Huron.
Detroit & Bay City.	Michigan Central.	Port Royal.	Port Royal & Augusta.
Detroit & Eel River.	Eel River.	Portland & Kennebec.	Maine Central.
Detroit & Milwaukee.	Detroit Grand Haven & Milwaukee.	Prairie du Chien.	Chicago Milwaukee & St. Paul.
Detroit Monroe & Toledo.	Lake Shore & Michigan Southern.	Pueblo & Arkansas Valley.	Atchison Topeka & Santa Fe.
Detroit & Pontiac.	Detroit Grand Haven & Milwaukee.	Quincy Alton & St. Louis.	Chicago Burlington & Quincy.
Dixon Peoria & Hannibal.	Chicago Burlington & Quincy.	Quincy & Palmyra.	Hannibal & St. Joseph.
Easton & Amboy.	Lehigh Valley.	Quincy & Toledo.	Wabash St. Louis & Pacific.
East Tennessee & Georgia.	East Tenn. Virginia & Georgia.	Quincy & Warsaw.	Chicago Burlington & Quincy.
East Tennessee & Virginia.	East Tenn. Virginia & Georgia.	Republican Valley.	Burlington & Missouri in Nebraska.
Erie.	New York Lake Erie & Western.	Rochester & Northern Minnesota.	Chicago & Northwest.
Essex.	Eastern (Mass.).	St. Joseph & Denver City.	St. Joseph & Western.
Evansville & Terre Haute.	Evansville & Terre Haute.	St. Joseph & Denver City.	St. Joseph & Western.
Evansville Henderson & Nashville.	Louisville & Nashville.	St. Louis Jacksonville & Chicago.	Chicago & Alton.
Flint & Holly.	Flint & Pere Marquette.	St. Louis Kansas City & Northern.	Wabash St. Louis & Pacific.
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Hannibal & Central Missouri.	Missouri Kansas & Texas.	Sandusky Dayton & Cincinnati.	Cincinnati Sandusky & Cleveland.
Harlem & Portchester.	New York New Haven & Hartford.	San Francisco Oakland & Alameda.	Central Pacific.
Hastings & Dakota.	Chicago Milwaukee & St. Paul.	Savannah Albany & Gulf.	Atlantic & Gulf.
Holy Wayne & Monroe.	Flint & Pere Marquette.	Schoolcraft & Three Rivers.	Lake Shore & Michigan Southern.
Holyoke & Westfield.	New Haven & Northampton.	Scioto & Hocking Valley.	Marietta & Cincinnati.
Houston & Great Northern.	International & Great Northern.	Sioux City & St. Paul.	St. Paul & Sioux City.
Illinois Grand Trunk.	Chicago Burlington & Quincy.	Smithtown & Port Jefferson.	Long Island.
Illinois & Southern Iowa.	Wabash St. Louis & Pacific.	South Pacific.	St. Louis & San Francisco.
Indiana & Illinois Central.	Indianapolis Decatur & Springfield.	South Side (L. I.).	Southern of Long Island.
Indianapolis Bloom. & West. Extn.	Champaign Havana & Western.	South Side (Va.).	Atlantic Mississippi & Ohio.
Indianapolis & Cincinnati.	Indianapolis Cincinnati & Lafayette.	Southern Georgia & Florida.	Atlantic & Gulf.
Indianapolis & Madison.	Jeffersonville Madison & Ind.	Stantead S. & Chamblis.	Vermont Central.
International.	International & Great Northern.	Steuersville & Indiana.	Pittsburg C. & St. Louis.
Ionia & Lansing.	Detroit Lansing & Northern.	Sunbury & Erie.	Philadelphia & Erie.
Iowa City & Western.	Burlington Cedar Rapids & North'n.	Tebo & Neosho.	Missouri Kansas & Texas.
Iowa & Dakota.	Chicago Milwaukee & St. Paul.	Tennessee & Pacific.	Nashville Chattanooga & St. Louis.
Iowa Midland.	Chicago & Northwest.	Toledo & Illinois.	Wabash St. Louis & Pacific.
Iowa & Minnesota.	Chicago Milwaukee & St. Paul.	Toledo Logansport & Burlington.	Columbus Chic. & Indiana Central.
Iowa South. & Missouri North.	Chicago Rock Island & Pacific.	Toledo Peoria & Warsaw.	Wabash St. Louis & Pacific.
Jackson Lansing & Saginaw.	Michigan Central.	Toledo & Wabash.	Wabash St. Louis & Pacific.
Jamestown & Franklin.	Lake Shore & Michigan Southern.	Union & Logansport.	Columbus Chic. & Indiana Central.
Joliet & Chicago.	Chicago & Alton.	Union & Titusville.	Pittsburg Titusville & Buffalo.
Kalamazoo Allegan & Gr. Rapids.	Lake Shore & Michigan Southern.	Virginia Central.	Chesapeake & Ohio.
Kalamazoo & Schoolcraft.	Lake Shore & Michigan Southern.	Virginia & Tennessee.	Atlantic Mississippi & Ohio.
Kalamazoo & South Haven.	Michigan Central.	Wabash & Western.	Wabash St. Louis & Pacific.
Kalamazoo & White Pigeon.	Lake Shore & Michigan Southern.	Waco & Northwest.	Houston & Texas Central.
Kalamazoo & Camerton.	Hannibal & St. Joseph.	West Wisconsin.	Chicago St. Paul & Minneapolis.
Kansas City & St. Louis & Chic.	Chicago & Alton.	Western Pacific.	Central Pacific.
Kansas City Topeka & Western.	Atchison Topeka & Santa Fe.	Western Union Railroad.	Chicago Milwaukee & St. Paul.
Kansas & Nebraska.	St. Joseph & Western.	Wichita & Southwestern.	Atchison Topeka & Santa Fe.
Lackawanna & Bloomsburg.	Delaware Lackawanna & Western.	Winona & St. Peter.	Chicago & Northwest.
Lafayette Bloomington & Muncie.	Lake Erie & Western.		

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investments published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz. M. to "mortgage," S. F. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon, Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

**Date of Bonds.**—The date of issue is referred to in this column.

**Miles of Road.**—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,438,000	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	538,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	827,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.	.....	.....	2,810,870	.....	J. & J.	.....	.....
New bonds for funded "obligations"	.....	.....	1,000,000	.....	J. & J.	Montgomery.	.....
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1900
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	do	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	261,500	10	.....	.....	1884
Sinking fund bds (Loughborough) Act. Dec., '74	1875	.....	412,000	6	J. & J.	New York, Latham, A. & Co.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	do	April, 1900
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State capital bonds.....	1870 & '72	.....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
District of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	670,000	7	J. & J.	do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300	5	F. & A.	do	July 1, 1899
F. Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	13,504,900	3-65	F. & A.	do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	423,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gid. (\$660,000 are M. & N., 1902).	1872	100 &c.	1,830,000	6 g.	J. & J.	do	1892 & 1902
Florida—State bonds.....	1871	.....	350,000	7	J. & J.	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds (\$300,000 are 7s)	1873	1,000	923,100	7 & 6 g.	J. & J.	do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	.....	.....
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	589,500	6	F. & A.	N. Y., Fourth National B'k.	1881 and 1893
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q. & J.	do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do	July, 1892
Bonds for funding (Act Feb. 10, '73)	1873	250 &c.	700,000	8	A. & O.	do	April, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do	Jan. 1, 1899
New funding bonds, small.....	1878	500 &c.	200,000	4	Jan.	State Treasury.	Jan. 1, 1882
Illinois—Refunded stock bonds.....	1847	1,000	300,000	6	J. & J.	N. Y., Am. Exchange Bank.	At will.
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	.....	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	.....	.....
Iowa—War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
School fund bonds.....	.....	.....	245,435	8	M. & S.	State Treasury.	.....

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28, from which the following is condensed. The State's railroad endorsements ignored were—East Alabama & Cincinnati Railroad bonds, \$400,000; Selma & Gulf Railroad bonds, \$640,000; Montgomery & Eufaula Railroad bonds, \$1,280,000; Selma Marion & Memphis Railroad bonds, \$765,000; Selma & New Orleans Railroad bonds, \$320,000; 8 per cent issued to Montgomery & Eufaula Railroad, \$300,000; unpaid interest on above, about \$1,000,000. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 199.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest; except on the 10 per cent of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

Real Estate. Personal. Tax Rate.

1875	\$61,812,088	\$29,842,103	10
1876	\$61,892,881	\$1,971,308	10
1877	\$55,713,115	\$2,366,893	7
1878	\$55,351,488	\$2,613,686	7½

(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276.)

California.—The State holds in trust for Schools and University funds the \$500,000 Capitol bonds and \$2,204,000 of bonds 1873. Total valuation of property, 1879, was \$584,578,036, against \$586,953,022 in 1878. Tax rate, 1879, 55 cents per \$100, against 63 in 1878.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate have been as follows:

Real Estate. Personal. Tax Rate.

1876	\$244,121,905	\$107,663,564	\$1.00
1877	\$235,027,082	\$106,379,945	1.50
1878	\$235,412,691	\$9,970,163	1.50
1879	\$228,987,700	\$9,901,323	1.50

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate for 1880 was \$87,980,356; personal property, \$11,421,431. The interest

and sinking fund on the 3-65 bonds are provided for by Congress, and the amount of these bonds will probably be raised to the full limit of \$15,000,000. For five years past real estate was assessed as follows:

Real Estate. Personal. Tax Rate.

1876	\$93,452,684	\$1,149,873	1.50
1877	\$95,929,401	\$1,239,051	1.50
1878	\$97,609,590	\$1,363,920	1.50
1879	\$97,414,442	\$1,363,920	1.50
1880	\$97,890,356		1.50

(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$464,000 of bonds endorsed, but pays interest. Assessed value and tax rate have been:

Real Estate. Personal. Tax Rate.

1875	\$155,448,037	\$106,307,847	\$5.00
1876	\$146,036,806	\$9,816,944	5.00
1877	\$140,153,250	\$9,506,280	5.00
1878	\$134,635,886	\$1,585,832	5.00
1879	\$134,244,081	\$9,849,338	5.00

(V. 27, p. 653; V. 28, p. 17.)

Illinois.—The Illinois Central Railroad charter tax on earnings is about \$300,000. For 1879 the total assessed value by local assessors was: Lands, \$412,208,278; town and city lots, \$177,567,098; personal property, \$151,629,963. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1.3 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate have been:

Real Estate. Personal. Tax Rate.

1875	\$294,813,368	\$101,109,772	\$3
1877	\$302,277,661	\$102,292,323	3
1879	\$303,381,498	\$102,159,899	3

Total Debt.

1875	\$543,056
1877	\$545,435
1879	\$545,435



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Kansas</b> —Bonds, 1861 to '90, funding, &c.....	1861 to '89	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do	1884 to '90
Military loan.....	1864 to '63	100 &c.	289,000	7	J. & J.	do	1884 to '90
<b>Louisiana</b> —Bonds for relief of State Treasury.....	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	1866	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	28,000	8	M. & S.	Amounts not fundable,	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	48,000	6	J. & J.	80,000 per report of	1886 & '89
do to Bocni & Crocodile Navigation Co.....	1870	1,000	30,000	8	J. & J.	260,000 Jan. 1, 1878.	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	48,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	70,000	1897
do to N. Orleans, Mobile & Chatt. R.R.....	1870	1,000	70,000	8	J. & J.	2,500,000	July 1, 1910
do to N. Orleans, Mobile & Texas R.R.....	1871	1,000	2,500,000	8	A. & O.	875,000	April, 1911
N. O. Mob. & Texas R.R. bonds, end. by State Consolidated funding bonds.....	1869	1,000	875,000	8	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
<b>Maine</b> —War loan bonds.....	1874	100 &c.	11,781,761	7	J. & J.	Boston, Suffolk Bank.	March 1, 1893
Bounty loan bonds.....	1863	500 &c.	385,000	6	M. & S.	do	Aug. 15, 1890
do.....	1863	1,000	307,000	6	F. & A.	do	June 1, 1889
do.....	1864	500 &c.	2,330,000	6	J. & D.	do	Oct. 1, 1889
Municipal war debt assumed, registered.....	1868	100 &c.	2,826,900	6	A. & O.	London, Baring Bros.	1890
<b>Maryland</b> —Baltimore & Ohio Railroad, sterling.....	1838	.....	1,995,555	5 g.	J. & J.	do	1890
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,436,686	5 g.	J. & J.	do	1890
Railroads and canals.....	Various.	.....	155,615	5	Q.-J.	Baltimore, State Agency.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quarry	do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.-J.	do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do	1890
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do	1887 & 1891
Maryland State Loan.....	1872	.....	985,554	6	.....	do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do	1888 to 1893
<b>Massachusetts</b> —Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	Boston, Treasury.	May 1, 1880
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do	May 1, 1884
do do sterling.....	1864	\$100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	1884
War Loan, sterling.....	1869	\$200	999,944	5 g.	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 &c.	5,506,952	5 g.	A. & O.	do	Oct. 1, 1888 to '90
do do do.....	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do do.....	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do.....	1875	\$500	1,497,980	5 g.	J. & J.	do	Jan. 1, 1895
do do do.....	1873 to '74	1,000	870,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	\$200	200,000	5 g.	A. & O.	do	April, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sept. 1, '97
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5 g.	Various	do	M'y 1 '95-Sept. 1 '96
New State Prisons, sterling.....	1875	\$500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
<b>Michigan</b> —Two Million Loan.....	1863	1,000	581,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	269,000	7	M. & N.	do	May, 1890
Minnesota—State Building loan, coupon.....	1873	1,000	260,000	7	J. & J.	St. Paul, Treasury.	July 1, 1893
Railroad Bonds (not recognized).....	1868	1,000	2,275,000	7	J. & D.	do	Dec. 1887
<b>Missouri</b> —State bonds, proper.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,693,000	6	J. & J.	do	1879 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	267,000	6	J. & J.	do	1879 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,861,000	6	J. & J.	do	1879 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do	1879 to '87
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '71).....	1875-6-7	1,000	4,350,000	6	J. & J.	do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do	1894-5-6
<b>Nebraska</b> —Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
<b>Nevada</b> —State bonds.....	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	390,000	9 1/2	M. & S.	do	March, 1887
<b>New Hampshire</b> —War loan, coupon bonds.....	1864	1,000	800,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905

**Kansas**.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1876.....	\$94,567,003	\$39,243,313	\$5.50	\$1,235,975	\$139,475
1877.....	97,483,242	39,997,287	5.50	1,181,975	116,875
1878.....	97,567,623	41,131,187	5.50	1,181,975	94,275
1879.....	101,229,734	43,700,545	5.50	1,181,975	181,776

**Louisiana**.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. The assessed value of property for 1880 is \$149,635,905, and whole tax for all State purposes is limited to 4 mills, on which the comptroller estimates a deficit for 1880 of \$385,626. The interest tax was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit. There is considerable overdue interest of the years 1874 to 1878 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 28, p. 18, 42, 173, 224, 526, 558, 624, 641; V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117.)

**Maine**.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3 1/4 mills.

**Maryland**.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax Rate, per \$100.	Sinking Funds.
1875.....	\$427,753,393	207,400	17 1/4 c.	\$451,531
1876.....	429,112,418	174 c.	152,264	
1877.....	478,468,028	17 1/4 c.	126,642	
1878.....	464,425,790	18 1/4 c.	134,111	
1879.....	509,213,891	18 1/4 c.	140,741	

(V. 28, p. 42.)  
**Massachusetts**.—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1875.....	\$1,311,031,326	\$882,877,758	\$14.68	\$29,465,204	\$13,577,106
1876.....	1,262,141,092	860,958,487	12.89	33,866,464	14,294,238
1877.....	1,191,583,169	822,289,966	12.84	33,550,464	13,635,490

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1878.....	\$1,118,557,164	\$761,266,574	\$12.54	\$33,219,464	\$13,448,194
1879.....	1,090,749,235	742,533,998	12.78	33,020,464	14,142,900

The loan to Boston Hartford and Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. R.R. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

**Michigan**.—The debt is practically extinguished, as the sinking fund has \$64,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 2/5-1,000 mills on the \$1.

**Minnesota**.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$173,693,276	\$45,182,467	2-1
1876.....	173,548,259	45,302,485	2
1877.....	175,783,979	45,141,659	2
1878.....	183,615,738	45,175,304	2 1/2

Tax for all purposes in counties averages 17 1/4 mills.

**Missouri**.—The valuation of all real and personal property in 1878 was \$628,329,312, of which \$438,663,920 was real and \$173,543,081 personal. Railroads and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. In 1877 and 1878 bonds maturing were met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 27, p. 200, 409.)

**Nebraska**.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$40,234,676	\$35,232,722	\$7.35
1876.....	40,589,285	33,589,360	7.35
1877.....	37,975,987	33,335,591	6.37 1/2
1878.....	39,263,823	35,125,713	6.37 1/2
1879.....	38,378,409	36,981,389	6.37 1/2

**Nevada**.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

**New Hampshire**.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>New Hampshire—(Continued)—</b>							
State bonds.....	1873	\$100&c.	\$200,000	6	J. & J.	Concord or Boston.	July 1, 1880
Loan of 1879.....	1879	1,000	300,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '80-'90-'91
Prison loan.....	1879	500 &c.	140,000	5	J. & J.	do do	July, 1881 to '91
<b>New Jersey—</b> War loan bonds, tax free.....	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York—</b>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg'd at \$100 &c. in m. m. of \$100.	473,000	6 g.	J. & J.	N. Y., Manhattan Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	J. & O.	do do	Oct. 1, 1892
<b>North Carolina—</b> Funding bonds tax-receivable.	1879	\$50 &c.	1,500,000	4	J. & J.	.....	1909
Railroad and improvement bonds, old.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '93	
Railroad and improvement bonds, old.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '93	
R.R. and improv't bonds, new (not special tax) do do do do do	1,000	1,890,000	6	J. & J.	do	1868 to '93	
	1,000	1,469,000	6	A. & O.	do	1868 to '93	
Funding bonds, since war.....	1866	100 &c.	2,231,000	6	J. & J.	do	Jan., 1900
do do do do do	1868	100 &c.	1,657,600	6	A. & O.	do	Oct., 1893
Registered certificates of literary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1893
Special tax bonds.....	1,000	11,366,000	6	A. & O.	do	1898 to '99	
<b>Ohio—</b> Registered loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1866	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Pennsylvania—</b> Reg. bonds, tax fr., (red'dble '92).	1877	100 &c.	8,700,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4 1/2 @ 5	F. & A.	do do	Aug. 1, 1904
Loan.....	1879	100 &c.	2,000,000	4	.....	do do	.....
Coupon loan (except \$53,000 reg.), April 2.....	1882	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1882	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.....	1872	.....	500,000	6	.....	Harrisburg Treasury.	1922
<b>Rhode Island—</b> War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do do do do do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do do do do do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<b>South Carolina—</b> State stock.....	1794	Various	17,411	3 g.	Q. J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '61	Various	259,172	6 g.	J. & J.	do do	1877 to '86
do do do do do	1853 to '54	1,000	192,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1883
Payment of interest.....	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1889
Funding bank bills.....	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q. J.	London.	July 1, 1863
do do do do do	1838	.....	151,780	6 g.	Q. J.	Columbia.	July 1, 1863
Bonds—Relief State Treasury.....	1869	.....	7,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	241,257	6	J. & J.	do do	.....
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do do do do do	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	1874	1,000	4,797,698	.....	.....	.....	.....
<b>Tennessee—</b> New funding bonds, act of 1873.....	1874	1,000	4,867,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s). Held by E. T. University (not to be funded).....	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
<b>Texas—</b> Funding State debt (act May 2, 1871).....	1872	1,000	75,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
Frontier debt of se. gold, act Aug. 5, '70 (red'dble '91)	1871	1,000	692,000	7 g.	M. & S.	State Treasury.	1891
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	N. Y., Donnell, Lawson & Co.	1911
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Vet'n Pension bonds, act Apl., '74, (red'dble '79)	1874	100	700,979	10	J. & J.	State Treasury.	1894
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	.....	425,000	5	.....	.....	1909
<b>Vermont—</b> War loan bonds, registered.....	1862	500 &c.	135,500	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
<b>Virginia—</b> Old bonds, 2 to fundable.....	1851 to '66	500 &c.	4,689,119	6	J. & J.	New York.	1886 to '95
Old bonds, sterling, not required to be funded (Consol. Act Mar. '71) coup. tax receivable.....	1871	100 &c.	2,209,307	5	J. & J.	London, Baring B. & Co.	1886
do do do reg. conv. into coup. do	1871	100 &c.	13,700,000	6	J. & J.	Richmond, Treasury.	1905
do do do "Peeler" cp. not rec'ble.....	1872	100 &c.	819,547	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$500,000 reg.).....	1879	.....	8,000,000	3 to 5	J. & J.	.....	1919
do do do sterling.....	1879	.....	400,000	3 to 5	J. & J.	.....	1919

**New Jersey.**—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$508,892,338, against \$531,851,849 in 1878. State tax was 3 1/2 mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

**New York.**—Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1876.....	\$2,108,325,872	\$357,941,401	31 1/2
1877.....	2,376,252,178	379,488,140	38
1878.....	2,373,415,490	364,960,110	29
1879.....	2,333,669,813	353,460,320	28 1/2

The canal debt only remains. Town, county and city debts estimated at \$250,000,000.

**North Carolina.**—Total property was assessed in 1876-7 at \$148,564,557. Tax rate 1878, 38 cents on \$100. Interest is paid on bonds issued to North Carolina Railroad (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature February, 1879, which provides for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. All overdue coupons are to be surrendered; the new bonds run thirty years, and bear 4 per cent interest; coupons are receivable for taxes, the first coupon of 2 per cent being payable January, 1881. Special tax bonds are ignored, and also bonds to Chatham Railroad 1868, \$1,030,000, and to Williamston & Tarboro Railroad, \$150,000, and for Penitentiary under acts of 1868. (V. 27, p. 678; V. 28, p. 69, 200, 327.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490,574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real estate.	Personality.	Real estate.	Personality.
1866.....	\$639,894,314	\$248,408,290	1877.....	\$1,084,455,378
1866.....	663,647,542	442,561,379	1878.....	1,091,116,952
1876.....	1,076,788,367	520,681,599	1879.....	1,093,768,904

State tax rate, 2 1/2 mills. (V. 28, p. 69.)

**Pennsylvania.**—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

**Rhode Island.**—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,838,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

**South Carolina.**—The funding law of Dec. 22, 1873, provided for seal-

ing down the old debt 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The question of the validity of consol. bonds went before the State Supreme Court. See decision V. 29, p. 358. Total valuation of all property—in 1878, real estate, \$83,270,998; personal, \$32,836,064; railroad property, \$6,520,772; the total for 1878-9, including counties not embraced in abstract, is put at \$132,237,986. Rate of taxation, 4 1/2 mills. (V. 28, p. 18, 378, 402; V. 29, p. 358, 369; V. 30, p. 118.)

**Tennessee.**—New funding bill was given in Vol. 28, p. 353. The total debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1875.....	\$240,806,626	\$37,213,908	5 1/4
1876.....	239,370,485	28,832,000	4
1877.....	212,589,045	24,319,803	1
1878.....	202,340,815	20,871,338	1
1879.....	196,165,644	16,952,036	1

(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278.)

**Texas.**—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are provided for by special appropriations. The total valuation of taxable property in 1879 was \$303,202,424, against \$243,202,424 in 1878 and \$257,632,000 in 1876. Tax rate, 50.

**Vermont.**—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

**Virginia.**—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 40 years. The "Riddleberger" bill, March, 1880, scales the debt to about \$20,000,000, with interest at 3 per cent. The funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other one-third a deferred certificate given (as the proportion due from West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, figures the net revenue for 1879-80 at \$2,556,078, leaving \$1,997,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 356, 429; V. 29, p. 193, 331, 505; V. 30, p. 163, 223.)



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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & N.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920)	1870-'78	1,000	664,000	5, 6 & 7	Various	do	1910-'20
New Post Office site.	1874	1,000	113,000	7	M. & N.	do	May 1, 1904
High School.	1875	1,000	70,000	7	M. & N.	do	May 1, 1880 to '85
Water stock.	1851 & '52	1,000	230,000	6	F. & A.	do	Feb., 1881
Additional supply (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1883-4-5
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,030,000	6	M. & N.	New York.	1885-'97
<b>Atlanta, Ga.</b> —Bonds for streets &c.	66-'67-'72	500 &c.	436,000	6	J. & J.	Atlanta & N. Y. Park Bank.	1881, '86 & '92
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
<b>Augusta, Ga.</b> —Bonds for various purposes.	Various.	250 &c.	2,033,000	7	Various	Augusta.	1880 to 1903
New bonds (for \$63,000)	1879	100 &c.	7,306,546	6	J. & D.	do	June 1, 1899
<b>Baltimore</b> —Consolidated loan of 1890.	Various.	100 &c.	5,000,000	5	M. & N.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1878	100 &c.	1,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July 1916
New Water Loan.	1879	100 &c.	500,000	5	M. & S.	Balto., N. Mechanics' B'k	1894
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,568	6	Q-M.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q-J.	do	Jan. 1, 1885
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Conneville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1885
New City Hall.	1868	100 &c.	1,000,000	6	Q-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q-J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q-J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	943,161	5	Q-J.	do	After 1885
Court house loan.	1870	100 &c.	85,900	5	Q-J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.	1870	100 &c.	800,000	6	Q-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$89,600 are 5s)	1872	100 &c.	889,600	6	Q-F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1898
Water loan (\$263,000 only are 6s)	1874	100 &c.	3,821,200	5 & 6	J. & J.	Baltimore, Register's Office.	July 1, 1894
Endorsements for Western Maryland RR.	1870	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do	1870	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —City debt proper.	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	Boston, Merch'ts Nat. B'k.	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
<b>Bath, Me.</b> —Fund. debt (\$24,500 are 6s, '87, J. & J.)	Various.	Various.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.	1861	Various.	193,000	6	Various	do	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
do	1871-'72	Various.	420,600	6	Various	do	1891 & 1902
<b>Boston</b> —For city purposes, war debt, &c.	1852 to '64	1,000	3,179,500	5 g.	Various	Boston, Treasurer's Office	1880 to '87
For city purposes.	1864 to '80	1,000	10,745,000	6	Various	do	1880 to '87
do	1878-'79	1,000	516,000	4	Various	do	1887-'89
do	1879	1,000	459,000	4 1/2	A. & O.	do	Oct., 1889
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	3,332,107	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.	1860 to '64	1,000	287,000	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1880 to '84
Dorchester debt, assumed.	1861 to '69	Various.	68,500	7	Various	do	1880 to '81
Charlestown debt, assumed.	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.	1869 to '73	Various.	57,141	6 1/2 & 7	Various	do	1880 to '81
West Roxbury debt, assumed.	1869 to '71	Various.	330,000	6 1/2 & 7	Various	do	1880 to '91
Water loan, Chestnut Hill reservoir.	1867 to '71	1,000	1,725,000	6	Various	do	1880 to 1901
do	1871	1,000	688,000	6	A. & O.	do	April, 1901
do	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	385,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do	1871	1,000	375,000	6	J. & J.	do	Jan., 1901
do	1875 to '77	1,000	360,000	5 & 6	Various	do	1905 to 1907
do	1876	1,000	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
do	1878-9	1,000	670,000	6	A. & O.	do	1906-1909
do	1878	1,000	12,000	5	A. & O.	do	1902
do	1879	1,000	268,000	4 1/2	A. & O.	do	Oct., 1909
Various purposes, for water works.	1871 to '74	1,000	426,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.	1877-'78	1,000	550,000	4 1/2	Various	do	July & Oct., 1887
Improved sewerage, registered.	1877-'78	1,000	168,000	5	A. & O.	do	Oct., 1897
Improved sewerage bonds, coup. and reg.	1878-'79	100 &c.	1,230,000	4	J. & J.	do	Jan. 1, 1899
<b>Brooklyn</b> —Debt of Williamsburgh, local impr't	1859 to '61	1,000	38,000	6	J. & J.	Brooklyn.	1880 to '81
Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local.	1866	1,000	188,000	7	J. & J.	do	1880 to '90
Bushwick avenue do do do	1865	1,000	183,000	7	J. & J.	do	1880 to '90

**Albany.**—The loan to Albany & Susquehanna is secured by first mortgage. The valuation of city property in 1878 was: Real estate, \$32,594,090; personal, \$3,748,800, estimated to about one-third of true value. City tax rate 1879, 2-54, against 3-20 last year.

**Atlanta.**—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2.30 per \$100.

**Augusta.**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, January, 1880, \$73,500. Taxable valuation: Real estate, \$9,049,355; personal, \$4,692,370; tax rate, \$1.50 per \$100. (V. 28, p. 17.)

**Baltimore.**—The fiscal year of Baltimore ends now with December 31, instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$13,115,828 productive assets, leaving \$21,907,970, against which are held \$207,472 of unproductive assets; interest is raised by taxation on \$11,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1875	\$231,365,863			\$19 72 1/2
1876	228,816,110			19 72 1/2
1877	256,108,341			19 72 1/2
1878	249,266,595			19 00
1879	244,043,181			15 00

Assessed valuation is near the full cash value. (V. 29, p. 562.)

**Bangor, Me.**—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Assessed valuation (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1876	\$6,804,217	\$3,664,939	22-50
1877	6,703,527	3,202,573	30-25
1878	6,593,927	3,043,534	21-33
1879	6,381,859	2,892,211	22-50

—Municipal property, including water works, about \$300,000.

**Bath, Me.**—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24.50 per \$1,000.

**Boston.**—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 1879, was \$42,359,816. The tax levy is divided as follows: State, \$206,370; county, \$369,200; city, \$6,916,940. The rate on \$1,000 is divided as follows: State, 20 cents; county, 46 cents; city, \$11.84. The total number of polls is 89,450, a gain of 3,539. Assessed valuation for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1875	\$558,941,000	\$235,020,895	\$13 70	\$27,294,208
1876	526,157,900	222,838,310	12 70	27,052,778
1877	481,407,200	205,433,386	13 10	27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	423,786,300	183,467,300	12 50	26,229,666

(V. 28, p. 145.)

**Brooklyn.**—The whole city debt was as follows on January 1, 1879 and 1880:

	1879.	1880.
Permanent debt	\$18,185,000	\$18,693,000
Water loan	11,216,500	11,216,500
Temporary debt	9,756,000	9,688,000
Tax certificates	3,100,000	3,120,000

Total \$42,257,500 \$42,717,500  
Less sinking fund 4,781,978 5,152,130

Total debt \$37,475,521 \$37,565,369

Population in 1870, 396,200, against 266,661 in 1860. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal.	Rate.
1875	\$208,904,750	\$16,287,125	\$34 27
1876	213,134,543	13,878,580	32 54
1877	216,481,801	13,111,215	31 72
1878	218,373,093	14,968,911	27 00
1879	221,000,000	11,900,000	25 50

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When Payable	Where Payable and by Whom.		
For explanations see notes on first page of tables								
<b>Brooklyn—(Continued)—</b>								
South Seventh st. improvement loan, local	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	Coupons paid at Nassau Bank, Brooklyn.	1890 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do		1880 to '86
Fourth avenue do do do	1862 & '67	1,000	346,000	6 & 7	J. & J.	do		1880 to '95
Wallabout Bay do do do	1867	1,000	406,000	7	J. & J.	do		1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do		1901 to '24
Bonds for N. Y. & Brooklyn Bridge, op. or reg.	1876-79	1,000	5,150,000	5, 6 & 7	J. & J.	do		1907 to 1912
Prospect Park loan, registered and coupon	1860 to '73	1,000	9,019,000	7	J. & J.	do		1915 to '24
Prospect Park loan, registered and coupon	1860 to '72	1,000	1,217,000	6	J. & J.	do		1915 to '24
Permanent water loan.	1857 to '72	1,000	9,777,500	6	J. & J.	do		1881 to 1908
do	1872 to '75	1,000	1,439,500	7	J. & J.	do		.....
Sewerage fund bonds, continuous, local.	1877-8-9	1,000	1,630,000	4, 5, 7	J. & J.	do		3 years from date
do do do	1877-8-9	1,000	100,000	7	J. & J.	do		3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	4,530,000	4, 5, 6, 7	J. & J.	do		3 years from date.
Central and Knickerbocker av. sewer bonds.	1870	1,000	618,000	7	J. & J.	do		1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do		1875
Temporary tax certificates.	1876 to '78	.....	3,120,000	6 & 7	.....	do		1878-1881
<b>Buffalo, N. Y.—Funded debt bonds.</b>	1853 to '75	1,000	2,089,250	7	Various	Buffalo and New York.	1879 to 1895	
Buffalo & Jamestown Railroad.	1873 to '75	1,000	1,000,000	5	A. & O.	Buffalo.	1893 to 1895	
Buffalo New York & Philadelphia Railroad.	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893	
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1879 to 1926	
Water bonds, coupon.	1876	.....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896	
Park bonds (Act May 17, 1875).	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936	
Tax loan bonds.	1876-77-78	.....	704,632	5, 6 & 7	J. & J.	do do	July, 1879-'83	
Water bonds, reg.	1878	.....	50,000	5	M. & S.	do do	Sept. 1, 1898	
Bonds, coup. or reg.	1879	1000 &c	175,000	5	Various	do do	1899	
<b>Cambridge, Mass.—City bonds.</b>	1858 to '63	500 &c	99,000	5	Various	Boston, Bank Redemption.	1879 to 1892	
do do	1864	1,000	100,000	5	A. & O.	do do	April 1, 1899	
do do	1863	1,000	150,000	5 & 6	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893	
do do	1856 to '76	500 &c	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '98	
do do	1873-74	500 &c	689,000	6	J. & J.	do do	Jan. 1, 1902-4-5	
do do	1874-5	500 &c	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5	
Water loan.	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886	
do do	1866 to '77	500 &c	774,000	6	J. & J.	do do	July 1, 1881 to '97	
do do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1893	
do do	1867 to '75	1,000	487,000	6	A. & O.	do do	Apr. 1, 1887-1895	
do do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891	
<b>Charleston, S. C.—City stock.</b>								
City bonds, coupon.	1853 to '54	.....	51,500	6	Various	Charleston.	1878 to '98	
Fire loan bonds, coupon.	1866	.....	231,400	7	J. & J.	do	1883 to '84	
Conversion bonds, to redeem past-due debt.	.....	.....	500,000	7	A. & O.	do	1890	
do do coup. or reg. (non-taxable)	1879	100 &c	3,235,900	4	J. & J.	do	1909	
<b>Chelsea, Mass.—Funded debt, coup.</b>	.....	1,000	149,000	5 & 6	A. & O.	Boston, N. Bk. Redemption	1879 to 1883	
Funded debt, coup.	.....	1,000	1,170,000	6	Various	do do	1879 to 1895	
do do	.....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883	
Water loan, coup.	.....	1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95	
<b>Chicago—Water loan.</b>	.....	500 &c	624,500	6	J. & J.	New York and Boston.	1880 to '98	
Water loan.	.....	1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '93	
Sewerage bonds.	.....	1,000	87,000	6	J. & J.	do do	July 1, 1880	
do do	.....	500 &c	2,543,000	7	J. & J.	do do	1880 to '95	
River improvement bonds.	.....	1,000	2,611,000	7	J. & J.	do do	1890 to '95	
Municipal bonds.	.....	1,000	195,000	6	J. & J.	do do	July, 1895 & '96	
Municipal and School bonds.	.....	500 &c	3,408,000	7	J. & J.	do do	1881 to '99	
South Park loan (secured on South. Div.)	.....	1,000	2,000,000	7	J. & J.	do do	(?)	
West Chicago Park (secured on West. Div.)	.....	1,000	640,000	7	J. & J.	New York (see remarks).	1890	
Cook County debt.	1863 to '72	500 &c	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92	
<b>Cincinnati—Loans to Railroads, F.A., G.H. &amp; M.</b>	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84	
Bonds to O. & M. R.R. to purchase whf. prop. N.	.....	1,000	210,000	6	M. & N.	do do	Nov., 1885	
Bonds for erection of a Workhouse.	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888	
Bonds for Water Works.	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889	
Bonds for Common School purposes.	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890	
Bonds to O. & M. R.R. to purchase whf. prop. N.	.....	1,000	195,000	6	M. & N.	do do	Nov., 1890	
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c	387,500	6	A. & O.	do do	April 1, 1895	
Bonds for funding floating debt.	1847 to '48	500 &c	146,500	6	M. & N.	do do	March, 1897	
Bonds for new Hospital.	1867-68	1,000	750,000	7 3-10	Various	do do	1897	
Bonds for funding floating debt.	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900	
Extension and improve. Water Works.	1853	1,000	175,000	6	Various	do do	June & Oct., 1900	
Bonds to purchase Orp'n Asyl. grds. for park.	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903	
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899	
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899	
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899	
Bonds for improvement.	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886	
Bonds for Water Work purposes.	1871-72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97	
General improvement.	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891	
Cincinnati Southern RR.	1872-74	500 &c	580,000	7	J. & J.	do do	July 1, 1902	
do do	1874	1,000	9,237,000	7 3-10	J. & J.	do do	July 1, 1902	
do do (\$3,142,000 are gold 6s)	1876	500 &c	5,078,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906	
do do	1878	1,000	2,000,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1906-'09	
Floating debt bonds, coupon.	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904	
Park improvement.	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896	
Water-works bonds.	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95	
Bonds for McLean Ave. sewer.	1875	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909	
Hospital bonds.	1876	.....	50,000	7	M. & N.	do do	May 1, 1906	
Street improvement bonds, short.	1876-77	.....	393,291	.....	.....	.....	1880 to '83	

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

**Buffalo.**—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been:

Years.	Real estate.	Personal.	per \$1,000.
1877	\$91,130,870	\$8,844,705	\$12.43
1878	80,929,165	7,947,380	17.60

Buffalo also pays 7-10 (being \$72,390) of Erie county debt. Coupon bonds are exchangeable for registered.

**Cambridge, Mass.**—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not subject to debt matured before 1881. Tax valuations 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 1875, 47,838.

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876	\$18,805,480	\$9,000,990	\$20.00
1877	18,669,623	7,922,155	22.50
1878	18,313,450	8,108,706	22.50
1879	17,137,255	6,272,458	20.00

**Chicago.**—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. Assessed value of real property, 1878, \$104,420,053; personal, \$27,561,383—total, \$131,981,436. Tax rate, 1878, \$2.86<sup>10</sup> on the Illinois State valuation, and the city debt is limited to 5 per cent of the certificates of debt issued prior to May, 1877, as a violation of the act and void. A subsequent decision held city scrip of 1878 valid. Of the funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

Years.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1875.....	\$253,557,900	\$38,061,170	\$29 40
1876.....	131,222,460	36,815,718	24 08
1877.....	116,082,533	32,317,615	27 40
1878.....	104,420,053	27,561,383	28 63

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in October, 1878, 436,731, against 1,092,260 in 1860. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223.)

**Cincinnati.**—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y.Y. & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 161,044 in 1860. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Rate tax per \$1,000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17.45
1870	78,736,482	57,370,754	136,107,236	31.60
1871	123,427,888	56,934,044	180,361,932	22.20
1872	119,621,856	55,462,410	175,084,266	20.10
1873	121,479,280	64,166,460	185,645,740	23.06
1874	123,231,790	58,708,284	181,950,074	23.38
1875	125,976,835	58,521,730	184,498,565	28.82
1876	127,143,900	56,809,066	183,952,966	27.04
1877	129,043,880	43,890,188	172,934,068	28.54
1879	.....	.....	169,305,635	.....

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 27, p. 94, 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Cleveland.</b> —Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$....	\$1,275,000	6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1880 to '95
Funded debt (\$100,000 are 6 p. ct.).	1863 to '79	....	1,334,000	6 & 7	Various	do do	1880 to '94
Lake View Park.	1872 to '74	....	315,000	7	Various	do do	1887 to '92
Canal and canal lock.	1874 to '79	....	275,000	7	Various	do do	1894 to '96-'98
School (\$294,000 are 6 p. ct.).	1864 to '71	....	355,000	6 & 7	Various	do do	1878 to '88
House of Correction.	1868	....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment.	Various.	....	493,500	6 & 7	Various	do do	1880 to '92
Street improvements do	....	....	830,300	6 & 7	Various	do do	1880 to '84
Street damages, &c., do	....	....	1,066,300	6 & 7	Various	do do	1880 to '86
Influvary and River dredging.	1876-77-'78	....	128,000	5	Various	do do	1880-'81-'82-'83
Viaduct (mostly F. & A., A. & O. and J. & D.).	1873 to '78	1,000	2,135,000	5, 6, & 7	Various	do do	1893 & 1907
<b>Des Moines, Iowa.</b> —Bridge bonds.	1870	1,000	174,000	10	J. & D.	New York.	June, 1880
Renewed judgment and loan fund.	1875	1,000	229,000	7	J. & J.	do do	July, 1885
Funding bond fund.	1878	1,000	175,000	7	J. & J.	do do	July, 1888
<b>Detroit, Mich.</b> —Bonds for various City purposes	1855 to '59	....	130,400	7	Various	N. Y., Metropolitan N. Bk.	1879 to '89
Bonds for Water Work Co., on city's credit.	1855 to '76	1,000	1,401,000	7	Various	do do	1879 to 1906
Public Building stock (City Hall) bonds.	1859 to '71	....	600,000	7	Various	do do	1879 to '91
Public sewer bonds (\$40,000 are 6s).	1872 to '76	....	340,500	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle	1879	....	100,000	4	do	do do	1899
<b>Elizabeth, N. J.</b> —Improvement bonds.	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Funded debt bonds.	1870 to '75	1,000	736,000	7	Various	do do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.	1865 to '66	1,000	66,000	7	Various	do do	1879 to '86
Consolidated improvement bonds.	1875-'76	1,000	2,471,080	7	A. & O.	do do	1885 to '96
Funded assessment bonds.	....	....	698,000	....	....	....	....
Tax arrearage bonds.	....	....	241,000	....	....	....	....
<b>Evansville, Indiana.</b> —E. H. & N. RR. bonds.	1868	1,000	250,000	7	M. & N.	New York.	May 1, 1893
City wharf bonds.	1869	1,000	100,000	7	M. & N.	do	May 1, 1899
E. C. & P. RR. bonds.	1869	1,000	96,000	7	J. & D.	do	Dec. 1, 1890
do do	1869	1,000	200,000	7	J. & D.	do	Dec. 1, 1895
Water works bonds.	1870	1,000	300,000	7 3-10	J. & J.	do	July 1, 1895
Redemption bonds.	1876	1,000	300,000	7	A. & O.	do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do	June 1, 1907
do do	1878	1,000	100,000	6	do	do	April 15, 1908
<b>Fall River, Mass.</b> —City notes.	....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds.	....	1,000 &c.	250,000	5, 6, 7	Various	do	1880 to 1891
do	....	1,000	600,000	5, 6, 7	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	400,000	5, 6, 7	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.	....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do	....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
<b>Fitchburg, Mass.</b> —City notes.	1872	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1892
City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan.	1871	1,000	300,000	6	J. & J.	do do	Aug. 1, 1900
do	1873	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
<b>Galveston, Texas.</b> —Bonds for various purposes.	1869 to '75	....	467,800	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent.).	1877-8-9	....	362,700	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321.	1873	....	35,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	New York.	1906
<b>Hartford, Conn.</b> —Water bonds.	....	1,000	50,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1880
do	....	1,000	125,000	6	J. & J.	do	July 1, 1881
do	....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'95
City bonds (H. P. & F. RR.).	....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
Park bonds (4 of these bonds are for \$500 each)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Funded debt.	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Capitol bonds.	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
do	....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
<b>Holyoke, Mass.</b> —City notes.	1871-'74	....	205,000	6 & 7	Various	City Treasury.	1879 to 1886
City bonds, sinking fund.	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).	1873	1,000	225,500	7	A. & O.	do	Jan. & Apr. 1, 1894
<b>Indianapolis.</b> —Bonds to railroads.	1869 to '70	500	155,000	6	do	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<b>Jersey City.</b> —Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1879 to '95
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,108,800	7	Various	do	1889 to 1913
do do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,869,000	7	M. & N.	do	May, 1891
do do	1872 to '76	1,000	2,161,500	7	Various	do	1892 to 1906
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
Funded debt bonds.	1872	1,000	500,000	7	M. & N.	do	May 1, 1897
Old Jersey City bonds, coupon.	Various.	1,000	860,400	6 & 7	Various	do do	1880-'90
Hudson City bonds.	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 to 1900

**Cleveland.**—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Total Valuation.	Rate of Tax per \$1,000.	—Total Bonded Debt—	Total Assets
	Real and Personal.		General. Special.	In Sinking Funds, &c.
1875....	\$73,305,277	1.000	\$5,160,000 \$2,937,900	\$1,863,736
1876....	73,562,237	1.000	5,557,000 3,027,900	1,989,751
1877....	71,296,122	1.183 <sup>30</sup>	6,061,000 2,893,164	2,108,357
1878....	70,139,639	1.71 <sup>20</sup>	6,678,000 2,606,100	1,816,690
1879....	70,548,104	1.51 <sup>20</sup>	6,201,000 2,390,100	2,267,934

**Des Moines, Iowa.**—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

**Detroit, Mich.**—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of water works is \$2,483,850, against a debt of \$1,401,000. The water works bonds are issued on a pledge of the city credit and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in 1878 and \$93,700,373 in 1877, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

**Elizabeth, N. J.**—Default was made in interest February 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt January 1, 1890, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1875, 25,000. Assessed valuation, tax rate and debt have been:

Years.	Total Valuation.	Rate of Tax per \$1,000.	Total Debt.
	Real and Personal.		
1875....	\$16,768,950	2-66	\$4,876,000
1876....	16,250,805	2-68	4,900,000
1877....	15,289,888	2-50	5,130,000
1878....	14,614,915	3-56	5,380,000
1879....	14,530,031	2-12	5,400,000

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 611; V. 29, p. 120, 225, 277, 357, 563.)

**Evansville, Ind.**—No floating debt. Assessed valuation (true value), tax rate and debt have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.
1876....	\$16,865,639	\$6,162,225	16 00	\$1,555,000
1877....	15,486,225	6,113,205	12 50	1,555,000
1878....	14,566,955	5,086,315	11 40	1,551,000
1879....	12,381,475	4,926,250	15 00	1,551,000

**Fall River, Mass.**—The sinking funds amounted to \$231,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 1875, 45,340.

**Fitchburg, Mass.**—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 1875, 12,289. Valuation, tax rate, &c.:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.
1877....	\$8,034,325	\$2,633,994	15 80	\$986,395
1878....	7,167,125	2,373,372	16 20	900,000
1879....	6,820,573	2,201,818	17 80	895,803

—The assessed valuation of real estate is about the cash value.

**Galveston, Texas.**—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park ss, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100. (V. 25, p. 283.)

**Hartford, Conn.**—Total debt, April, 1879, \$3,002,000; net, after deducting resources, \$2,152,308. Assessed valuation in 1878, \$44,001,245. (V. 28, p. 599.)

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Sinking funds, \$15,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,260.

**Indianapolis.**—The assessment of taxable property in 1878 was \$50,029,975; tax rate, \$1.08 per \$100. The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000.

**Jersey City.**—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report: Total taxes overdue, Dec. 1, 1879, less deductions, \$2,238,145. Total assessments due and unpaid, 3,044,132. The total debt of the city January, 1880, was \$16,808,000; sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
<i>Jersey City—(Continued)—</i>							
Bergen street improvement bonds	1869	1,000&c	\$400,000	7	J. & J.	N. Y., Merch. Ex. Nat. B'k.	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	Various.	500 &c.	97,000	7	J. & J.	do do	1881-1886
Assessment funding bonds	1875-'76	....	900,000	....	Various	do do	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Two-year temporary loan	1878	....	500,000	....	....	....	June 17, 1880
Bonds to fund floating debt	1879	1,000	610,000	....	....	....	....
<i>Kansas City, Mo.—Bonds.</i>							
Bonds	....	....	852,000	7	....	....	1890 & 1891-1901
Bonds	....	....	117,782	10	....	....	1880 to '97
<i>Lawrence, Mass.—Funded debt.</i>	1859 to '64	5000&c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1880-'81
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1879-1884
do	1874	1,000	262,000	6	J. & J.	do do	1880 to 1892
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, 1894
<i>Lewiston, Me.—City bonds (\$25,000 each year).</i>							
City bonds (\$50,000 each year)	....	....	25,000	6	J. & J.	City Treasury.	July 1, 1883
do (\$110,000 due 1885, \$210,000 1891)	....	....	100,000	6	J. & D.	do do	July 1, 1883 & '88
Lewiston & Auburn Railroad	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Water bonds	....	....	224,000	6	J. & J.	do do	July 1, '93-1913
<i>Louisville, Ky.—For Jeffersonville R.R. stock.</i>	1852	1,000	137,000	6	A. & O.	N. Y., Mercantile N. Bank.	Oct. 1, '97-1907-'17
Subscription to stock of L. & N. R.R.	1854	1,000	377,000	6	A. & O.	do do	April, 1882
Water works	1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	April, 1883
do	1873	1,000	56,000	7	M. & S.	do do	1887, '89, '91
For improvement of streets	1866 to '67	1,000	103,000	6	Various	Louisville	March 1, 1883
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	1886, '96, '97
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	July 1, 1903
Public school and school houses	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	1891, '92 & 1903
Sewer bonds	1868	1,000	79,000	6	J. & J.	Louisville, City Treasurer.	1883 to '89
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	July, 1898
Elizabeth & P. Railroad	1868 & '73	1,000	1,093,000	7	Various	do do	June, 1901
Wharf property	'54, '62, 3, 8	1,000	288,000	6	Various	Louisville and New York.	1888 & 1903
Jail bonds	1868	1,000	133,000	6	A. & O.	do do	1879 to 1898
For old liabilities	1869	1,000	75,000 & 6	6	J. & D.	do do	Oct. 1, 1898
do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line R.R.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Clin. & Lex. R.R.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1890
Road bed do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by R.R.s (mostly L. & N.ash.)	1861 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<i>Lowell, Mass.—City notes.</i>	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1890
<i>Lynn, Mass.—City notes.</i>							
Water notes	1870-'8-'5	Large.	125,000	6, 7	Various	City Treasury.	1881 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6, 7	Various	do do	1885 to 1890
Funded debt	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Boston, Bank Republic.	July 1, '91-'94-'96
City Hall and School House	1857 to '67	1,000	44,220	5, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
<i>Manchester, N. H.—City bonds.</i>							
City bonds (\$70,000 1884, \$10,000 1885)	....	....	117,500	6	J. & J.	City Treasury.	1882 to 1896
do	....	....	80,000	6	A. & O.	do do	Jan. 1, 1880-1894
Water bonds (\$100,000 each year)	1874	100 &c.	70,000	6	M. & N.	Suffolk Bank, Boston.	April 1, 1884-'85
do	1872	100 &c.	200,000	6	J. & J.	do do	May 1, 1893
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	....	400 &c.	6	J. & J.	do do	July 1, 1890 & '95
Suncook Valley Railroad	....	1,000	32,000	5	J. & J.	City Treasury.	1887-'92-'97-1902
<i>Memphis, Tenn.—School and paving bonds.</i>	1867 to '68	500 &c.	1,300,000	6	J. & J.	do do	July 1, 1880 to '85
Post bonds	1867, '8, '9	500 &c.	341,000	6	J. & J.	Memphis.	Aug. 1, 1879 to '87
Funding loan, gold	1870	1,000	60,000	6 g.	M. & N.	....	1873 to 1902
Mississippi River Railroad bonds	....	....	80,000	6	J. & J.	....	1873 to 1900
Endorsement Memphis & Little Rock R.R.	1857	1,000	300,000	7	J. & J.	....	Nov., 1900
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	Charleston, S. C.	July, 1872
<i>Milwaukee—Re-adjustment bonds.</i>							
General city bonds	1871	1,000	328,289	5	J. & J.	N. Y., H. Talmadge & Co.	June 1, 1891
do do	1871	1,000	242,000	5	J. & J.	Milw. and N. Y., A. Coetel.	Jan. 1, 1901
Water bonds, coupon	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
do registered	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds.</i>							
City bonds	....	1,000	1,717,000	7	J. & J.	do do	Jan. 1, 1902
do	....	1,000	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
do	....	500	70,000	8	F. & A.	do do	Feb. 2, 1894
Western division	....	500	50,000	8	M. & N.	do do	May 1, 1905
do	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
<i>Mobile—Funding bonds (act March 9, 1875).</i>	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
<i>Nashville, Tenn.—Nashville &amp; Chatt. Railroad.</i>	1849	1,000	46,000	6	Various	New York.	1875-77-'79
Various city bonds	1870 to '80	100 &c.	1,393,900	6 & 7	Various	New York and Nashville.	1879 to '89
<i>Newark—Bonds, city purposes (s. fund of 1859).</i>	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '83
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1879 to '91
Public school bonds	....	1,000	20,000	6	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. rd. 3 p. c.)	1875	1,000	400,000	7	F. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878	1,000	700,000	6	F. & A.	do do	Aug. 1, 1908
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93

funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population by State census in 1875 was 116,883, against 85,000 by United States census of 1870. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876	\$53,724,792	\$6,315,155	\$25.80
1877	54,601,206	5,940,296	25.40
1878	54,505,470	5,790,119	23.60
1879	54,993,918	5,340,860	28.00

(V. 28, p. 173, 198, 352, 454; V. 29, p. 120, 357.)  
*Lawrence, Mass.*—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16.40. Population, 1875, 34,916.

*Lewiston, Me.*—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1.

*Louisville, Ky.*—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$3,079,000 Jan. 1, 1879. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 68,033 in 1860. Rate of taxation for all city purposes in 1878 was \$2.17 on \$100 in each district. The following figure give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,019,242.

*Lowell, Mass.*—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 1879, 50,600. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1877	\$27,072,779	\$12,334,953	\$14.30	\$2,331,000	\$147,951
1878	27,112,747	12,951,379	13.70	2,311,000	184,296
1879	27,440,579	12,164,430	13.40	2,281,500	240,000

*Lynn, Mass.*—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 1875, 32,600.

*Manchester, N. H.*—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years. Real Estate. Personal Prop. Tax Rate. Total Debt. Sinking Fds. &c.  
 1878. \$9,657,690 \$6,254,544 \$17.40 \$984,729 \$26,692  
 1879. 9,777,744 7,705,706 15.00 973,007 37,347

*Memphis, Tenn.*—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 121, 146, 224, 579, 657.)

*Milwaukee.*—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 622.)

*Minneapolis, Minn.*—Total debt, \$1,101,000; tax valuation, 1879, \$124,000,000; tax rate, 14 1/2 mills; bonds all coupon.

*Mobile.*—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16 1/2 per cent. Interest was in default from July, 1872. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb., 1879, the Legislature repealed the charter of the city, and in Oct., 1879, bondholders were asked to scale interest to 3 per cent, but declined.

*Nashville, Tenn.*—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000.

*Newark.*—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund, \$23,200; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the property. Temporary loan bonds, January 1, 1879, were \$683,500. Valuation of real property, 1879, \$78,832,000. Tax rate for all purposes, 1879, \$2.06 per \$100. Population in 1870, 105,059. (V. 23, p. 253.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Newark—(Continued)—</b>							
Aqueduct Board bonds.....	1879	\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Bonds.....	1879	1,000	450,000	6	do	do	1909
Tax arrears bonds.....	1876-77	....	888,000	7	F. & A.	do	1886-'87
<b>New Bedford, Mass.—City bonds.</b>	1861-74	....	55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	1881	1,000	103,000	5	A. & O.	.....	1879 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1906
do.....	1872-74	1,000	200,000	7	A. & O.	.....	1883 to 1909
<b>New Haven, Conn.—Sewerage</b>	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<b>New Orleans—Consolidated debt.</b>	1852	1,000	4,376,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	699,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	1,642,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	600,000	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	....	430,900	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	57, '67, '70	....	98,000	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	....	210,000	7-3	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	30,000	7-3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	197,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,900	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	....	....	9,231,280	5	....	....	.....
<b>N. O. Waterw'ks Co. new bds. (for \$2,000,000)</b>	1864 to '75	1,000 &c	357,000	5, 6 & 6 1/2	Various	City Treasury.	1879 to 1895
<b>Newton, Mass.—City bonds and notes.</b>	1875	1,000	935,000	5 & 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-'06
Water loan (\$600,000 6s, balance 5s).	1841 to '63	100 &c	2,147,000	5 & 6	Q.-F.	.....	1880
<b>New York—Water stock.</b>	1872	100 &c	500,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c	2,900,000	5 & 6	Q.-F.	.....	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c	250,000	6	Q.-F.	.....	Aug. 1, 1884
Additional new Croton Aqueduct.....	1870 to '79	500 &c	3,618,600	5, 6 & 7	Q.-F.	.....	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 &c	5,086,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c	970,637	6	Q.-F.	.....	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c	490,000	6	Q.-F.	.....	1907 to 1911
Croton water pipe bonds.....	1869	100 &c	450,000	7	M. & N.	.....	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.-F.	.....	1887 & 1898
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.	.....	1880
Central Park fund stock.....	1856	100 &c	399,300	5	Q.-F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c	3,849,800	6	Q.-F.	.....	1887 & 1895
Dock bonds.....	1870-79	500 &c	6,975,000	6g, 5, 6, 7	M. & N.	.....	Nov. 1, 1901 to '10
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.	.....	1888
City improvement stock (part red'mable after '96)	1876	500 &c	2,215,900	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do.....	1870-73	500 &c	7,269,300	7	M. & N.	.....	1889 & 1892
<b>Lunatic Asylum stock.</b>	1869-70	100 &c	700,000	6 & 7	M. & N.	.....	1889
<b>Fire Department stock.</b>	1869-70	100 &c	521,953	6	M. & N.	.....	1899
<b>Fire telegraph bonds.</b>	1870-73	100 &c	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 &c	3,000,000	7	M. & N.	.....	1890
N.Y. Bridge bds (\$2,350,000 red. after July, '96)	1869-79	500 &c	3,850,000	5 & 6	M. & N.	.....	1905 & 1926
Accumulated debt bonds.....	1869-70	100 &c	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-77	100 &c	2,438,139	5 & 6	M. & N.	.....	1880, '82, & '88
Street opening and improvement bonds.....	1871	100 &c	750,000	7	M. & N.	.....	1880 to '82
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-79	500 &c	2,168,000	5 & 6	M. & N.	.....	Nov. 1, 1880 to '84
Assessment bonds.....	1874-78	500 &c	8,083,900	5, 6 & 7	M. & N.	.....	Nov. 1, 1880 to '84
City parks improvement fund stock.....	1871-78	500 &c	5,660,000	5, 6, 7 & 6g	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 &c	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c	1,289,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c	265,000	6	M. & N.	.....	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c	8,779,760	6 & 7	Various	.....	1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c	2,058,350	5 & 6	M. & N.	.....	May, '97, 1916-'26
Museum of Art and Natural History stock.....	1873-79	500 &c	956,000	5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Armories and drill-rooms.....	1877	500 &c	142,396	5	M. & N.	.....	1880 & 1881
Central Park commission improvement bonds	1878 & '79	500 &c	733,000	6	M. & N.	.....	Nov. 1, 1880 & '84
County Court-house stock.....	1862 to '68	100 &c	1,620,000	6	M. & N.	.....	1880 to '92
do do No. 3.....	1871	100 &c	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.....	1872-9	500 &c	584,600	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c	946,700	6	M. & N.	.....	1880 to '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	376,600	7	M. & N.	.....	1891
Riot damages indemnity bonds.....	1864 to '72	100 &c	855,204	6	M. & N.	.....	1882
Assessment fund stock.....	1868 to '72	100 &c	1,719,400	6	M. & N.	.....	1887
do do.....	1873	100 &c	493,200	6 & 7	M. & N.	.....	1903
do do.....	1875	100 &c	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	.....	1884 to '88

**New Bedford, Mass.—Population, 1879, 27,000. Assessed valuations (true value), rate of tax, &c., have been:**

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1877.....	\$12,609,200	\$13,524,097	\$18 60	\$1,178,000	\$102,600
1878.....	12,808,700	13,137,011	16 00	1,148,000	103,100
1879.....	12,898,300	12,874,418	16 40	1,123,000	104,100

**New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:**

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1876.....	\$35,178,404	\$13,041,104	10 mills.	\$965,513	\$57,904
1877.....	35,509,639	12,678,617	9 1/2	950,137	147,418
1878.....	33,426,943	11,606,420	9 "	894,000	142,196
1879.....	Not yet ascertained.	9 "	9 "	854,000	154,450

**New Orleans.—A decision of Louisiana Supreme Court, December, 1878, holds invalid the special tax provisions for consolidated bonds. The floating debt, January 1, 1878, was \$1,841,928. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 1 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1860, 138,670. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352.)**

**Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 1875, 16,105.**

**New York City.—The total debt of New York, January 1, 1880, was \$142,447,400; the amount of sinking funds, \$33,021,985. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:**

Description.	Jan. 1, '78.	Jan. 1, '79.	Jan. 1, 1880.
Funded debt.....	\$121,440,133	\$126,128,815	\$123,145,333
Sinking fund.....	31,080,007	32,143,787	33,021,985
Net debt.....	\$90,360,126	\$93,985,028	\$90,123,348

Description.	Jan. 1, '78.	Jan. 1, '79.	Jan. 1, 1880.
Temporary debt.....	\$21,329,500	\$13,481,500	\$13,262,100
Revenue bonds.....	6,051,424	5,952,075	6,039,966

Total.....\$117,741,050 \$113,418,603 \$109,425,414  
The population of New York by the United States census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	State City.	Net Debt.*
1861.....	\$406,955,665	\$174,624,306	\$3 62 \$16 36	\$20,087,301
1865.....	427,360,884	181,423,471	4 96 24 94	35,973,597
1870.....	742,103,075	305,285,374	2 70 19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43 17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20 23 81	95,582,153
1873.....	836,693,380	292,597,643	5 41 19 59	106,363,471
1874.....	881,547,995	272,481,181	6 95 21 05	114,979,970
1875.....	883,643,545	217,300,154	— 29 40	116,773,721
1876.....	892,428,165	218,626,178	28 00	119,811,310
1877.....	995,963,933	206,028,160	26 50	117,741,050
1878.....	900,855,700	197,532,075	25 50	113,418,603
1879.....	918,134,380	175,934,955	25 80	109,425,414

\* Less sinking funds. † Annexed towns included.  
Mayor Cooper, in his message January 1, 1880, gave the following in regard to the debt on November 30, 1879:

At that date there were revenue bonds outstanding as follows:  
Payable from taxes of 1877.....\$150,000  
Payable from taxes of 1878.....2,031,000  
Payable from taxes of 1879.....10,805,500  
Issued under special laws.....13,966

Total.....	\$13,000,466
The personal taxes uncollected Dec. 22, 1879, amounted to.....	\$11,475,380
The uncollected taxes on real estate, November 30, 1879, amounted to.....	13,744,893
The uncollected assessments Nov. 1, 1879, amounted to.....	9,437,891
Total.....	\$34,658,155

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New York—(Continued)—</i>							
N. Y. and Westchester Co. Improvement bonds	1870	\$100 &c.	\$30,000	6	M. & N.	See preceding page.	1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	2,729,646	7	M. & N.		1880 to '86
Debt of Westchester towns annexed			1,000,000				
Consolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-1928
Norfolk, Va.—Registered stock		100	915,671	6	J. & J.	Norfolk, Treasurer's Office.	1880 to '85
Coupon bonds (\$20,000 6s are J. & J.)	1870-'74	100	336,700	6 & 8	M. & S.	do do	1890-94-'99
Trust & paving, coup. (pav'g, \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	do do	Apr. '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	500	500,000	8	M. & N.	New York Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Flames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do do	1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do do	April 1, 1908
Paterson, N. J.—School bonds	1858-'73	500	125,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1879-1904
Funded debt bonds	1862-'71	500	135,000	7	J. & D.	do do	Dec., 1879-1900
Improvement bonds	1869-'79	500	33,000	7	J. & D.	do do	Dec., 1879-1886
Sewer bonds (\$125,000 are M. & S.)	1869-'79	500	360,000	7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	417,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation		50 &c.	5,753,391	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1879 to '85
Bonds for railroad stock subsidy subscriptions	1855	50 &c.	1,725,000	6	J. & J.	do do	1879 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
Bonds for war and bounty purposes	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	1879 to 1903
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,709,750	6	J. & J.	do do	
Guaranteed debt, gas loans		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	9,199,760	4	Various	do do	1880 to 1904
Peoria, Ill.—School loan			74,500	7	Various	N. Y., Amtr. Exch. Nat. Bk.	1879 to 1890
Water loan (\$50,000 each year)			50,000	10	M. & N.	do do	May 15, 1881
Water loan			195,000	7	J. & D.	do do	June 1, 1888
do			205,000	7, 8 g. & 7 g.	Various	do do	1889-1891
Bounty loan (\$21,000 payable each year)			42,000	10	M. & S.	City Treasury.	Mch. 1, 1882 & '83
Peoria & Rock Island Railroad			100,000	7	J. & J.	New York.	July 1, 1888
Pittsburgh—Water extn. loan (coup. or reg.)	1868 to '74		4,482,425	7	A. & O.	Philadelphia.	1893 to '98
Funded debt and other municipal bonds	1845 to '72		1,641,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1879 to 1912
Compromise railroad bonds (coup. and reg.)	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan)	1879		1,406,000				
Portland, Me.—Loan to Atl. & St. Lawrence RR	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	700,000	6	J. & J.	do do	July, 1887
do			450,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872		1,350,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83)	1859-79	500 &c.	1,704,600	5 & 6	Monthly	Boston and Portland.	1879 to '95
Building loan bonds	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
Providence, R. I.—Bonds for public improvements	1855	1,000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1,000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon	1872	1,000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered	1874	1,000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1,000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	1,000	1,927,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1,000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	450,000	5	Various	do do	July 1, 1899
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates	1877	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
do do do coupon	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates	1877 & '79		135,000	4 1/2	Various	do do	J. & J., 1880-'89
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)			3,263,545	6	J. & J.	do do	1886 & 1904-1909
Bonds, reg. and coup. (\$216,000 are coup.)			1,214,700	8	J. & J.	do do	1881 to 1903
Rochester, N. Y.—To Genesee Valley Railroad		1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1880 to 1903
To Roch. & State L. and R. N. & P. Railroads		1,000 &c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements		Various	938,886	6 & 7	Various	do do	1880 to 1902
Water works loan, coupon and registered		1,000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875		410,000			do do	1905
Rockland, Me.—City bonds		100 &c.	192,650	4, 5 & 6	Semi-ann	City Treasury.	1880 to 1897
Railroad loan (\$20,000 payable yearly)	1869	100 &c.	400,000	6	J. & J.	Boston, First National Bk.	1880 to 1899
do	1871	100 &c.	150,000	6	F. & A.	do do	1891
do	1872	100 &c.	205,000	6	M. & S.	do do	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR	1860 to '66	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '66	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1880 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,148,000	6	Various	do do	1880 to 1906
Street improvement bonds	1855 to '57	Various	70,000	6	Various	do do	1882 & '87
Water work bonds (old)	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '68	1,000	885,000	6	Various	do do	1880 to '89
Harbor and wharf bonds	1852 to '68	Various	806,000	6	Various	do do	1880 to '88
New water work bonds (gold)	1867 to '71	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94

The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in the State taxes is about equal to the reduction in the tax levy.

Norfolk, Va.—The assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total.
1876	\$8,497,207	\$1,685,419	\$19	
1877	8,576,130	1,639,866	19	
1878	8,703,895	1,480,763	19	
1879	8,775,416	1,497,130	19	

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total.	Sinking Funds, &c.
1876	\$7,735,158	\$3,725,846	\$11	\$765,664	\$.....
1877	8,184,815	3,273,974	8	763,277	
1878	8,603,564	3,032,564	7	777,312	3,583
1879	7,435,418	3,057,099	9	777,312	9,191

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total.
1877	\$17,835,114	\$1,629,492	2 1/2	\$1,199,000
1878	15,850,557	3,255,659	2 1/2	1,256,500
1879	15,923,108	3,246,501	2 1/2	1,275,000
1880				1,259,500

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$10,742,458. Total assets, including sinking fund, railroad stocks held, and \$3,532,264 of taxes "due and collectible," and \$1,853,456 cash, were \$25,718,373, leaving balance of liabilities, \$45,546,222. The following table exhibits the assessed valuation and tax rate in the city since 1871, the assessed value of real estate being near its cash value:

Years.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1874	\$539,003,602	\$9,239,933	\$22 00
1875	565,949,095	9,434,873	21 50

Years.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1876	\$585,408,705	\$10,004,673	\$21 50
1877	593,313,532	9,755,000	22 50
1878	577,548,328	9,439,769	21 50
1879	526,539,972	8,069,892	20 50
1880	529,169,382	7,498,452	20 00

Assessed valuations of real estate for 1880 are: Full city property, \$474,504,118; suburban property, \$35,762,264; farm property, \$18,903,000. Population, 1870, 674,022, against 553,529 in 1860. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105.

Pittsburg—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17-6 mills per \$1. Population about 140,000. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383.)

Portland, Me.—The sinking fund and available assets March 31, 1879, were \$390,815. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total.	Sinking Funds, &c.
1876-7	\$18,708,500	\$11,951,855	\$25 00	\$6,050,200	\$664,999
1877-8	19,067,200	11,825,645	25 00	5,507,900	377,061
1878-9	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80	19,825,800	10,359,128	25 00		

\* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$153,171; sinking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; by State census, 1875, 100,800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Louis—(Continued.)—</i>							
Renewal purposes, gold or sterling.....	1873	\$1,000	\$1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and \$.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and \$, coupon.....	1874-79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bonds, gold, \$ and \$.....	1880	1,000	565,000	5 g.	J. & J.	do do	Jan. 1, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Louis County bonds assumed—</i>							
Bonds to railroads, coupon.....	1853 to '55	1,000	950,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. Commerce.	1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Paul, Minn.—Revenue bonds.....</i>							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como).....	1873	1,000	100,000	7	J. & J.	do do	1903
Local improvement.....	1873	1,000	100,000	7	A. & O.	do do	1898
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
<i>Salem, Mass.—City debt.....</i>							
City debt.....	100 &c.	110,000	110,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt.....	100 &c.	300,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1,000	500,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do.....	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).....</i>							
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Western Pacific Railroad, do do.....	1865	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
School bonds, do do.....	1866 to '67	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1874	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Hospital bonds.....	1871 to '73	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
House of Correction bonds.....	1874	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
City Hall construction.....	1875 to '76	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
Widening Dupont St. (Act March 4, 1876).....	1876	500 &c.	750,000	6 g.	J. & J.	do do	1899
<i>Savannah, Ga.—New compromise bonds.....</i>							
City debt.....	1879	100 &c.	5,000	5	J. & J.	do do	1899
<i>Somerville, Mass.—City debt.....</i>							
City debt.....	Large.	10,000	7	Q-F.	New York and Savannah.	Feb. 1, 1909	
do.....	Various.	461,000	461,000	6 1/2	A. & O.	Boston, Nat. Security Bank.	April 1, 1879
do.....	Large.	165,000	165,000	6 1/2	A. & O.	do do	April, 1879 to '84
do.....	Various.	115,000	115,000	6	J. & J.	do do	July 1, 1880 to '84
do.....	Large.	140,854	140,854	5 1/2	Various	do do	Oct. '81-'4, July, '85
do.....	1000 &c.	200,000	200,000	5	Various	do do	July, '84, April, '95
Park & water (\$170,000 A. & O.; \$155,000 J. & J.).....	Large.	325,000	325,000	5 1/2	Various	do do	April, '95, July, '96
Water loan.....	Large.	320,000	320,000	5 1/2, 6, 6 1/2	Various	do do	1881 to 1884
<i>Springfield, Mass.—City notes.....</i>							
City bonds.....	Large.	222,000	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan (\$200,000 are 6 per cents).....	1,000	211,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Railroad loan.....	1,000	1,200,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Toledo, O.—General fund city bonds, coup.....	'70, '71, '76	1,000	280,000	7	A. & O.	do do	Apr. 1, 1879-1893
Toledo & Woodville Railroad, coupon.....	1870	1,310,000	1,310,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1880 to '94
Water works.....	1873 & '74	447,000	447,000	7-3	M. & N.	do do	May, 1900
Short bonds, chargeable on special assessments.....	1873-78	1,000,000	1,000,000	8	Various	do do	June, '93 & Sep., '94
<i>Worcester, Mass.—City debt, coupon, and regist'd.....</i>							
City debt, registered (5 pieces, \$100,000 each).....	Large.	640,300	640,300	7 & 8	Variou	do do	1879 to '81
do (\$250,000 reg., \$550,000 coupon).....	500 &c.	45,000	45,000	5 & 6	J. & D.	City Treasury.	1879-1884
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	500 &c.	500,000	500,000	6	J. & J.	do do	Jan. 1, 1881
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	500 &c.	800,000	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	April 1, 1892
Water loan (\$305,400 reg., \$80,000 coup.).....	500 &c.	500,000	500,000	5	Various	do do	1887-89 & 1905
	Various.	311,900	311,900	5 & 6	Various	do do	1880 to 1899
	500 &c.	385,400	385,400	5 & 6	Various	do do	1880 to 1906

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Assets in Sinking Funds, &c.	Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Assets in Sinking Funds, &c.
1876.....	\$4,984,000	\$36,084,200	\$14.50	\$6,832,246	\$1,123,442	1875.....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1877.....	85,789,800	32,085,000	14.50	10,294,446	1,195,233	1876.....	18,335,525	6,340,493	16 "	1,332,500	551,755
1878.....	86,341,100	30,699,400	14.50	10,590,550	1,292,697	1877.....	18,993,545	5,452,871	18 "	1,327,200	567,642
1879.....	86,816,100	28,765,600	14.00	10,475,550	1,237,008	1878.....	17,300,486	5,941,026	13 "	1,356,440	616,000
State valuation, \$168,547,728; city valuation, \$115,581,200 (V. 28, p. 578.)						1879.....	17,300,766	5,492,033	15 "	1,519,310	656,000
—Valuation of real estate is about 40 per cent of true value.											
<i>Salem, Mass.—The sinking fund amounts to about \$200,000, and the bonds are valued at par; \$1,146,000 of debt coupon, balance registered; total, \$1,452,678. Population, 1875, 25,958. Tax valuation, 1879, \$22,978,677.</i>											
<i>San Francisco.—Population by the United States census of 1870 was 142,482, against 56,802 in 1860; in 1876 claimed 272,000. Real estate for the fiscal year ending June 30, 1878, was assessed at \$190,221,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 was \$1.60 per \$100, for city and county purposes. (V. 28, p. 165.)</i>											
<i>Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise now virtually carried out is given in V. 26, p. 625, by which new 5 per cent bonds are exchanged for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personalty, \$4,200,000; tax rate, 1 1/2 per cent. Population in 1870, 28,235, against 22,292 in 1860. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)</i>											
<i>Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.</i>											
<i>Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1875, 31,053. Tax valuation and rates have been:</i>											
Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Assets in Sinking Funds, &c.	Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Assets in Sinking Funds, &c.
1875.....	\$31,125,660	\$8,398,912	\$17.20	\$2,120,819	\$335,923	1876.....	27,647,560	7,461,896	16.20	2,013,785	344,458
1877.....	23,737,000	6,955,776	13.00	1,946,611	303,989	1878.....	22,746,350	6,637,845	11.00	1,953,716	153,633
1879.....	22,211,230	7,230,064	12.00	1,967,750	139,279	1879.....	22,211,230	7,230,064	12.00	1,967,750	139,279
—Valuation of real estate is about 67 per cent of true value.											
<i>Toledo, Ohio.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3.25 per \$100.</i>											
<i>Worcester, Mass.—Total debt, January 1, 1880, \$2,542,900. Assets, \$210,658, including \$94,937 sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.</i>											

*St. Paul, Minn.—Population in 1870 was 20,030; in 1879 (claimed), 27,000. Assessed valuations of taxable property and tax rate have been:*

Years.	Real Estate and Personal Property.	Rate of tax per \$1,000—New Limits.	Old Limits.	Bonded Debt.	Sinking Funds.
1876.....	\$162,465,416	\$20.00	\$19.00	\$16,319,000	\$718,588
1877.....	179,706,760	5.00	17.50	23,067,000	716,802
1878.....	173,086,330	5.00	17.50	22,655,000	590,095
1879.....	164,399,470	5.00		22,596,000	547,181

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Alabama Central</i> —1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
<i>Ala. &amp; Gt. South'n.</i> —Receiver's cert. of Ala. & Chatt.				600,000	8	M. & S.		1882
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,100,000	6 g	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Albany &amp; Susquehanna</i> —Stock				3,500,000	3 g	J. & J.	N. Y., Bk of Commerce.	Jan. 1, 1880
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	Nov. 1885
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do	Oct., 1885
2d mortgage	142	1865	1,000	2,000,000	7	A. & O.	do	May, 1881
3d mortgage, sinking fund	142	1869	500 &c.	253,000	7	M. & N.	do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.	142	1876	1,000	1,960,000	7	A. & O.	do	April 1, 1906
<i>Allegheny Valley</i> —Stock				2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870		3,100,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. R.R.	110	1871	1,000	10,000,000	7 or 8 g	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	262	1874	100 &c.	6,870,000	7	A. & O.	Pittsburgh	Oct. 1, 1894
<i>Ashabula &amp; Pittsburg</i> —1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. L. & S. D. Co.	Aug. 1, 1903
<i>Athlison Col. &amp; Pacific</i> —1st mort., guar.	188	1879	1,000	16,000 p. m.	6	Q.—F.	N. Y., Hanover Bank.	May 1, 1905
<i>Athlison &amp; Nebraska</i> —Stock				3,344,650	1		Boston, Office.	Dec., 1878
1st mortgage	149	1878	100 &c.	1,123,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
<i>Athlison Topeka &amp; Santa Fe</i> —Stock				10,615,000	3	F. & A.	Boston.	Feb. 1, 1880
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	do	July, 1899
Land grant mortgage, gold		1870	500 &c.	3,265,000	7 g.	A. & O.	do	Oct. 1, 1909
Consol. bonds, gold				3,389,000	7	A. & O.	do	1882
Construction notes				78,000	7 g.	A. & J.	do	
Land income bonds, 5 to 10 years		1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, '83-'88
Pottawatt'mie b'ds on 78,158 ac. land (contingent)				413,000	7	M. & N.	do	Nov. 1, 1879
Wichita & Southwest. (leased) 1st M., gold, guar.	27 g	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Kans. City Top. & West., (leased), stock			100		3	F. & A.	do	Feb. 2, 1880
do do 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	do	July 1, 1905
do do income bonds		1878		200,000			do	
Pueblo & Ark. Valley, (leased), 1st M., gold	148		1,000	1,719,000	7 g.	J. & J.	do	1905
do do 1st mortgage		1878		1,067,000			do	

*Alabama Central*.—Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) August 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala. to Lauderdale, Miss. (14 miles) November, 1878, and joint use of Mobile & Ohio to Meridian (18 miles) leased. Total line owned, 95 miles; operated line, 113 miles. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

*Alabama Great Southern*.—Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Length of road, 290 miles; operated length (including 6 miles leased from Nashville Chattanooga & St. Louis), 296 miles. Default made January 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala. State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$400,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$351,513; net earnings, \$92,668. (V. 27, p. 67, 85, 121. V. 30, p. 117.)

*Albany & Susquehanna*.—Chartered April 19, 1851, and road opened January 14, 1869. Length, Binghamton to Albany, 142.59 miles. Gauge, 6 feet and 4 feet 8 1/2 inches, a third rail being laid within the wider track. Steel rail, 135 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Ninevah to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,045,000, and other liabilities (advance &c.), \$373,461; total investment (\$69,559 per mile), \$9,918,461. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Operated road, including two leased branches, 177 miles. Gross earnings in 1879, \$1,218,237, and net earnings \$558,268, against \$456,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581.)

*Allegheny Valley*.—Chartered April 14, 1851. Road opened to Kittanning (46 miles) January 26, 1856; to Brady's Bend (69 miles) June 27, 1867, and to Oil City (132 miles) February 2, 1870. Low-Grade Division, Red Bank to Driftwood (110 miles) opened June 1, 1874. Total length, including branches, 259 1/4 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,615,900 a year, viz.: on mortgage bonds, \$1,135,000, and on income bonds, \$480,900. The sinking fund for second mortgage (\$100,000 a year) is paid. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for October 1, 1879, received \$11 50 in cash and \$23 50 in bond scrip. Of the income bonds the Pennsylvania Railroad Company hold \$4,006,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Capital stock, \$2,166,500; funded debt, \$17,100,000; income bonds, \$6,870,000; bills, real estate mortgages and other liabilities, \$569,137; and interest accrued, \$2,280,165; total liabilities (December 31, 1878), \$28,985,822. Cost of road, &c. (\$82,981 per mile), \$24,128,597; assets, &c., \$1,849,176, and profit and loss, \$3,008,049; total property and assets, \$28,985,822. Gross earnings in 1878, \$1,910,222, and expenses (47.94 per cent), \$994,495; net earnings, \$915,727. Interest and sinking fund paid, \$1,255,987. Interest, &c., in excess of net earnings, \$240,260. The business and earnings for five years past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	12,448,963	95,859,906	\$2,399,638	\$984,642
1876.....	14,939,527	98,029,140	2,438,254	1,063,796
1877.....	19,835,405	106,009,080	2,492,080	1,114,972
1878.....	15,874,054	84,077,541	1,910,222	915,277
1879.....			1,745,316	761,835

(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356.)

*Ashabula & Pittsburg*.—Youngstown, O., to Astabula Harbor, O., 62.6 miles; organized as Ashabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessee, guaranteed

bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P.

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1875.....	\$1,817,582	\$1,900,000	\$226,816	\$168,486	\$58,330
1876.....	1,817,582	1,900,000	266,641	178,998	87,643
1877.....	1,817,880	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,658	181,731	89,927

Stock of new company—Com., \$957,400, and pref., \$700,000; par, \$50.

*Athlison Colorado & Pacific*.—A notice issued in Feb., 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Athlison Solomon Valley & Denver and the Athlison Republican Valley & Pacific railway companies had been consolidated into a new company called the Athlison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled. (V. 30 p. 221.)

*Athlison & Nebraska*.—The road (148 miles) was opened Aug. 27, 1872. Default was made Sept. 1, 1873. In 1880 the road has been opened to junction with the Union Pacific at Columbus, Nebraska. Reorganization took place March 1, 1878. Under the scheme adopted, the old stock was sunk; the old bonds (\$3,500,000) were exchanged for 30 per cent in new bonds, and 70 per cent in new stock; and over-due coupons, reduced 50 per cent, paid in stock. Balance sheet January 1, 1879—Capital stock, \$3,344,650; funded debt, \$1,126,400; accounts and sundry balances, \$37,063, and income account, \$3,307; total, \$4,511,420. Construction, \$289,410 per mile, \$4,371,736; county bonds, \$30,000; and other assets and cash, \$109,684; total, \$4,511,420. Gross receipts (1878), \$452,057; and expenses and taxes, \$353,651; net earnings, \$98,406. It is expected that the road will be consolidated with the Burlington & Missouri River in Nebraska, and with that road go to the Chicago Burlington & Quincy. (V. 28, p. 399; V. 30, p. 221.)

*Athlison Topeka & Santa Fe*.—Main line, Athlison, Kan., to State line, Colorado, 470 miles; proprietary lines, December 31, 1878, 398 miles; additional lines built in 1879—in Kansas, 165 miles, and in New Mexico, 163 miles; total at close of 1879, about 1,196 miles. Construction in active progress and road opened to Santa Fe. An agreement was made in February, 1880, with the St. Louis & San Francisco, for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. (For see St. Louis & San Francisco.) The company has been engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, the terms of mutual agreement, by which the suits were all to be terminated, were reported as follows: That the Athlison Topeka & Santa Fe Company relinquishes the lease of the Denver & Rio Grande, and consents to the restoration of the latter company's stock. The Denver & Rio Grande goes back to its owners, and the company is to have the line to Leadville (through the Grand Canyon) upon the payment of the cost of the road already built by the Athlison Company, and \$400,000 in addition. The latter company has completed about twenty miles of the road, and the grading for the rest of the way. The Denver & Rio Grande is to stop the construction of its Pueblo and St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half-way between Conejos and Santa Fe. The Athlison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Athlison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points. The Athlison Topeka & Santa Fe Company reserves the right to build a line of about thirty-three miles in length to its coal mines in Colorado, for coal trains only, the coal to be used for its own purposes and for sale down the Arkansas Valley. The agreement is to be binding for ten years, and a judicial decree is at once to be entered to affirm this settlement. Operations and earnings for five years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	540	7,166,852	46,244,990	\$1,520,358	\$821,603
1876.....	711	17,031,491	61,791,130	2,486,582	1,311,098
1877.....	738	22,008,549	72,719,170	2,679,106	1,356,421
1878.....	807	31,921,869	133,180,182	3,950,868	1,909,396
1879.....	1,196			6,338,447	

Two million dollars stock was issued for equipment, &c., June, 1879. Land grant estimated to be 2,932,784 acres, of which \$65,161 acres were sold to January 1, 1879. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the A. T. & S. F. Road. See V. 30, p. 168. (V. 28, p. 120, 222, 301, 378, 400, 427, 475, 502, 555, 523, 643; V. 29, p. 40, 66, 95, 113, 224, 293, 356, 406, 489, 562, 583, 630; V. 30, p. 16, 42, 143, 168, 161.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.		
<i>Atchison Topeka &amp; Santa Fe—(Continued)—</i>									
Pleasant Hill & De Soto (leased), 1st M., gold....	44	1877	\$500	\$120,000	7 g.	A. & O.	Boston.	1907	
Florence El Dorado & W. (leased), 1st mort., gold	31	1877	1,000	310,000	7 g.	A. & O.	do	July 1, 1907	
New Mexico & So. Pacific—Stock.....	380	1878	1,000	2,212,000			do	.....	
do do 1st mortgage, gold.....	380	1878	1,000	2,212,000	7 g.		do	1908	
<i>Atlanta &amp; Charlotte—New pref. mort.</i>	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897	
Mortgage bonds.....	265½		1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907	
<i>Atlanta &amp; West Point—Stock.....</i>	87		100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 1, 1880	
<i>Atlantic Miss. &amp; Ohio—Stock (com'n. pref. &amp; guar.)..</i>	428			6,921,900					
1st mort. consolidated, gold (for \$15,000,000).....	428	1871		5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901	
2d mort. to the State (no interest till 1880).....	428	1871		4,000,000					
<i>Norfolk &amp; Petersburg—1st mortgage, extended..</i>	81	1857	500 &c.	806,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1887	
do do 1st do do.....	81	1857	500 &c.	157,000	7	J. & J.	do	Jan. 1, 1887	
do do 2d do do.....	81	1868	1,000	458,000	8	J. & J.	do	July 1, 1893	
South Side—1st pref. consol. mort.....	133	1866	1,000	684,000	8	J. & J.	do	Jan. 1, '84-'90	
do 2d do do guar. Petersb'rg.....	133	1866	200 &c.	621,000	6	J. & J.	do	Jan. 1, '84-'90	
do 3d do do.....	133	1866	200 &c.	452,500	6	J. & J.	do	Jan. 1, '86-'90	
<i>Virginia &amp; Tennessee—Enlarged mortgage.....</i>	214	1854	1,000	990,000	6	J. & J.	do	July 1, 1884	
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do	July 1, 1884	
do do Registered certificates.....	Varus	Various		84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875	
do do Interest funding bonds.....	150	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880	
<i>Atlantic &amp; St. Lawrence—Stock, sterling.....</i>	150		\$100	5,454,680	3 g.	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1880	
Portland city bonds, 1st mort., sinking fund.....	150	1868	1,000	787,000	6	M. & N.	Portland.	May 2, 1886	
2d mortgage, sterling, 5-20 years.....	150	1864	\$100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884	
3d do do do.....	150	1871	\$100	713,000	6 g.	M. & N.	do	Oct. 1, 1891	
<i>Augusta &amp; Savannah—Stock.....</i>	53		100	1,022,900	3½	J. & D.	Savannah.	Dec., 1879	
<i>Bald Eagle Valley—1st mort., s. f. (\$5,000 per year).</i>	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881	
2d mortgage (\$5,000 per year).....	51	1864	1,000	300,000	7	J. & J.	do	July 1, 1881	
<i>Baltimore &amp; Ohio—Stock.....</i>	595		100	14,792,566	4	M. & N.	Baltimore Office.	Nov. 1, 1879	
Preferred stock.....			100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July 1, 1879	
Washington branch.....	30		100	1,650,000	5	M. & N.	Baltimore Office.	Nov. 1, 1879	
Loan, 1853.....		1853		1,710,000	6	A. & O.	Baltimore Office.	1885	
do 1870, sterling, £800,000, sink fund.....		1870		2,882,956	6	M. & S.	London.	1895	

**Atlanta & Charlotte Air-Line.**—Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlantic Air-Line, which was consolidated (1870) of three separate lines in North Carolina, South Carolina and Georgia. The whole road was opened for traffic September 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000, and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts (1878-79) \$730,974, and expenses \$634,031; net earnings, \$96,943. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$61,943. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from January 1, 1880, it is compulsory. (V. 28, p. 277, 427.)

**Atlanta & West Point.**—East Point, Ga., to West Point, Ala., 81 miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6½ miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$83,000 in 8 per cent debentures. Cost of road, equipment, &c. (\$14,784 per mile), \$1,193,636; gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross earnings in 1877-78, \$321,140; expenditures, \$198,705; net revenue, \$122,435. Interest liability in 1878-79, \$5,628, and dividends (8 per cent), \$98,576. Surplus, \$19,166. (V. 27, p. 121; V. 29, p. 300.)

**Atlantic Mississippi & Ohio.**—This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and on reorganization sold out to the company for \$4,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1874. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid two or three months after it falls due. A final decree of sale under the consolidated mortgage was made in May, 1879, but the date of sale not fixed. The scheme of reorganization is substantially as follows: The suit of the trustees for the foreclosure of the 7 per cent consolidated mortgage will be prosecuted to a final decree, and at the sale the "Purchasing Committee" will purchase the property. A new company is to be organized and the following to be issued: viz: first mortgage 6 per cent gold bonds, for \$6,000,000, having thirty years to run from the first of January, 1880, will be issued and delivered to the "Purchasing Committee" in trust. These are to be used in funding the divisional securities. All the divisional securities funded are to be held in trust, uncanceled by the trustees, for the security of the holders of bonds, and shall only be canceled when all such divisional securities shall have been funded. If any surplus of bonds remains in the hands of the "Purchasing Committee, after all the divisional securities are funded, such surplus of bonds shall be canceled, or the surplus proceeds of bonds sold shall be paid over to the new company. There are to be issued second mortgage 5 per cent gold bonds, for the principal of the consolidated 7 per cent gold bonds, at par, the new bonds having 50 years to run from the first five years and 5 per cent thereafter. This second mortgage is not to be foreclosed except by request of "at least one-fifth of the outstanding bonds, secured by the mortgage, and not then unless the said mortgage trustees shall deem such proceedings judicious and advantageous to such bondholders generally." There shall be issued first income 4 per cent currency bonds, to represent at par the over-due interest on the consolidated bonds to the first of April, 1879; the difference between the interest secured by the consolidated 7 per cent gold bonds and the interest secured by the new second mortgage gold bonds, capitalized from the first of April, 1879, to the first of October, 1901, inclusive. There are to be issued second income 6 per cent currency bonds, to settle the claim of the State of Virginia, for \$4,000,000. These bonds will be subordinate in all respects, in point of obligation and interest, to the first income bonds. The new company will create and issue, from time to time, to the "Purchasing Committee" such an amount of reorganization stock as the "Purchasing Committee" may deem expedient and as may be conformable to law. The "Purchasing Committee" shall consist of four members, including a chairman, all of whom shall be nominated by the committee of consolidated bondholders. There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	423	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6.....	423	10,616,924	60,610,288	1,742,251	540,539

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	428	9,531,442	67,531,874	\$1,791,579	\$600,633
1877-8.....	428	9,470,228	70,797,576	1,781,710	486,889
1878-9.....	428	8,079,780	73,662,480	1,673,131	612,043

—(V. 28, p. 97, 199, 223, 476, 624; V. 29, p. 356; V. 30, p. 66.)

**Atlantic & St. Lawrence.**—Portland, Me., to Island Pond, Vt. (149½ miles), there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,500,000, and bonds, \$2,984,000. Total investment, \$8,484,000, or \$56,560 per mile. In 1879, £100,000 bonds discharged in stock. Earnings, &c., for four years:

Years.	Gross Earnings.	Net Earnings.
1876.....	\$1,071,988	*\$32,270
1877.....	983,449	*242,601
1878.....	891,375	*234,675
1879.....	921,959	92,584

\* Loss.

—(V. 27, p. 147.)

**Augusta & Savannah.**—Millen to Augusta, 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia. Has no bonded debt; the capital (\$13,830 per mile), \$733,000, represents its cost. Rental, \$73,300 per annum. Dividends of 3½ per cent are paid June and December each year. Has a considerable surplus fund.

**Bald Eagle Valley.**—Vail Station, Pa., to Lockhaven, Pa., 51 miles, with branch to Bellefonte, 3 miles; total, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings; in 1878, \$35,403. Interest, \$25,000, and dividends (January and July, each 2½ per cent), \$27,500. Stock, \$550,000; bonded debt—\$300,000 at 6 per cent, and due July, 1881; and \$100,000 at 7 per cent, and due July, 1884. A general mortgage, dated January 1, 1880 (30-year and 6 per cent), has been provided for the replacement of the present two series of bonds. The 2d mortgage bonds are held by the Pennsylvania Railroad Company. In August, 1879, 2½ per cent was paid on stock. (V. 27, p. 486.)

**Baltimore & Ohio.**—Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, 56 miles; total owned, 435 miles; and leased lines operated with main line, 118 miles; total represented in operating accounts of the "main stem and branches," 553 miles; lines operated and accounted for separately measure 992 miles; making the total of all lines controlled and operated by company about 1,435 miles. In all these lines separately operated the Baltimore & Ohio company are very largely interested, and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 29, p. 535, and the following extracts are quoted therefrom. The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

#### REPORT OF OCTOBER 1, 1878.

Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable.....	2,563,302
Sterling obligations and loans.....	2,554,950
<b>Total.....</b>	<b>\$7,538,261</b>

#### REPORT OF OCTOBER 1, 1879.

Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable (for the payment of which the money is on hand).....	539,000
Sterling obligations and loans.....	620,507
<b>Total.....</b>	<b>3,579,507</b>

Showing a reduction during the year of..... \$3,958,753  
Add payments on account of the principal of debt and of the sinking funds during the fiscal year..... 648,584

Aggregate reduction..... \$4,607,338  
Semi-annual dividends of 4 per cent upon the capital stock were made in stock on the 15th of November, 1878, and on the 15th of May, 1879. These dividends amounted to an increase of the capital stock of..... \$1,114,836  
And the issue of the remainder of the preferred stock, second series, amounted to..... 400,421

**Making.....** \$1,515,257  
—while the reduction of the indebtedness was \$4,607,338, showing the application of \$3,092,080 beyond the amount of stock issued, with \$646,634 on hand in the treasury, after providing for the payment of \$216,330 for the interest on the bonds of the company of maturing October 1, 1879. After charging the loss on the stock of the North German Lloyd Steamship Company, \$295,102, the profit and loss account shows an increase for the past year of \$1,092,738. It will be seen by this account.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			<i>Bonds—Principal, When Due.</i>	<i>Stocks—Last Dividend.</i>
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Baltimore &amp; Ohio—(Continued)—</i>									
Baltimore loan, 1855-'90, sink. fund	.....	1855	.....	\$2,833,520	6 g.	J. & J.	Baltimore, Office.	1890	
Debitures, sterling	.....	1874-5	\$200	1,200,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & '91	
Sterling mortgage, sinking fund	411	1872	\$100	8,507,352	6 g.	M. & S.	London.	Mo. 1, 1902	
Sterling mortgage, sinking fund	421	1874	\$200	9,107,547	6 g.	M. & N.	London, Speyer Bros.	1910	
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	.....	1875	.....	800,000	6 g.	J. & J.	Baltimore.	1879-1900	
Loan, ster., (s. f. £7,500) lien on Chic. line bonds	263	1877	\$200	7,744,000	5	J. & O.	Lon., J. S. Morgan & Co.	June 1, 1927	
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919	
Northwestern Virginia, 3d mortgage, 1855-85	.....	1855	.....	140,000	6 g.	J. & J.	Balt., Mech's Nat. Bank	1885	
Bonds to State of Maryland	.....	1878	.....	366,370	6	J. & J.	Baltimore.	July 1, 1888	
<i>Baltimore &amp; Potomac</i> —1st Mt. (tunnel) gold, s. f. 1 p. c.	.....	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911	
1st mort., gold, tax free, coup., s. f. 1 p. c.	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911	
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915	
<i>Belleville &amp; South, Ill.</i> —1st Mt., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896	
<i>Belvidere Del.</i> —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902	
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885	
3d mortgage bonds of 1857 (do do)	.....	1857	500	745,000	6	F. & A.	do	1887	
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
<i>Bennington &amp; Rutland</i> —1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907	
<i>Berkshire</i> —Stock	21	1877	100	600,000	4 1/2	Q.—J.	Boston, Knicker, P. & Co.	April 1, 1880	
<i>Boston &amp; Albany</i> —Stock	321	1871-2	100	20,129,282	4	M. & N.	Boston, Office.	Nov. 15, 1879	
Dollar loan, coupon or registered	.....	1875	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892	
Loan of 1875, coupon or registered	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895	
<i>Boston Barre &amp; Gardner</i> —1st mortgage	38 1/2	1875	100 &c.	400,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893	
<i>Bost. Clin. &amp; Fitchb. &amp; N.B.</i> —Stock (\$1,750,000 pref.)	151	1875	100 &c.	3,047,700	2	.....	Boston, Office.	Oct. 15, 1879	
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884	
Mortgage bonds 1869-70	43	69-70	1,000	799,600	7	J. & J.	do do	1889 & '90	
Bonds	.....	1876	1,000	528,000	7	J. & D.	do do	June 1, 1896	
Equipment notes	.....	1876	1,000	870,000	6	A. & O.	do do	'81, '82, '83, '85	
N. Bedford Railroad bonds (\$400,000 are 7s)	61	'74	500 &c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, '81 & '85	
<i>Boston Concord &amp; Montreal</i> —Preferred stock	166	1875	100	800,000	3	M. & N.	Boston, Office.	Nov. 29, 1879	
Com. stock (for old dividends & new stock)	.....	1875	100	1,000,000	.....	J. & J.	Boston, Office.	1889	
Sinking fund bonds	.....	1858	100 &c.	202,000	6	J. & J.	do do	1893	
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,721,000	6 & 7	A. & O.	do do	1893	

that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$36,244,657.

It is shown in the report of the transportation department that the tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding year it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. 743,381 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 34,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 13,467,498 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,102,255 bushels, and an increase over 1877 of 15,966,898 bushels. For 1877 the receipts of wheat were 2,500,600 bushels, and for 1876, 620,300 bushels. The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels; and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year. The operating earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,596,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year. Results of operating "main stem and branches" for seven years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$12,222,824	\$7,818,048-59-72 p. c.	\$4,404,776
1873-74.....	1,687,955	1,675,895-57-80	5,018,060
1874-75.....	10,514,179	6,178,801-58-74	4,337,378
1875-76.....	9,632,361	5,411,635-56-18	4,220,726
1876-77.....	8,262,045	4,605,151-55-73	3,656,893
1877-78.....	8,563,956	4,524,344-52-83	4,039,611
1878-79.....	8,864,826	4,523,581-51-02	4,341,245

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 per cent; and for 1878-79, 8 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the seven years 1872-79:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$15,693,198	\$10,141,623-64-62 p. c.	\$5,551,575
1873-74.....	9,547,090	4,461,651-63-30	5,485,439
1874-75.....	14,444,239	9,908,665-68-59	4,535,574
1875-76.....	15,031,236	9,609,857-63-94	5,421,379
1876-77.....	13,208,860	8,226,055-62-28	4,982,805
1877-78.....	13,765,279	7,769,301-56-44	5,995,978
1878-79.....	14,193,980	7,691,595-54-18	6,502,385

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535.)

**Baltimore & Potomac**—Baltimore, Md., to Washington, D. C., 41 miles, and from Bowie to Pope's Creek, 29 miles, total, 70 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad & Northern Central Railroad Companies; second mortgage bonds are dependent on earnings. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$288,365; total, Dec. 31, 1878, \$10,341,615. Road equipment (\$100,884 per mile), \$9,099,798. Gross earnings in 1879, \$699,772; expenses, \$526,201; profit, \$173,570. Interest (including gold premium), \$272,317. Deficiency, or guarantors' loss, \$98,746. Income bonds wholly held by Pennsylvania Railroad Company. (V. 28, p. 598.)

**Belleville & Southern Illinois**—Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered February 15, 1857; opened December 15, 1873, and leased, during construction, October 1, 1866, to St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 6 per cent sinking fund bonds, \$1,070,000; total (\$48,759 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Company; extension opened October 31, 1879.

**Belvidere Delaware**—Trenton, N. J., to Manunka Chunk, N. J., 69 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad Company March 7, 1876, by whom operated as their Belvidere Division. Rental, all surplus earnings, but second and third bonds guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76-09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638. Operates Flemington Railroad.

**Bennington & Rutland**—Rutland to Bennington, Vt., 54 miles, and branch to New York line, 5 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harp extension in 1870, and leased to Central Vermont in 1873. Lease abandoned by lessees (themselves in a chronic state of bankruptcy) in 1877. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (par \$100), and bonds \$500,000; total, representing cost of road (\$25,425 per mile), \$1,500,000. Interest liability, \$35,000 a year.

**Berkshire**—Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to 6 per cent or a fraction below that rate. Used as the Housatonic's main line in Massachusetts.

**Boston & Albany**—Boston, Mass., to Albany, N. Y., 202 miles, and numerous branches, 48 miles, or a total of 250 miles; leased lines, 72 miles, or a total operative length of 322 miles. Formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. Main line (all steel) double track. The most important trunk line in New England. An abstract of the last annual report was published in the CHRONICLE, V. 29, p. 488. Results of operations for five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.	Div. p. c.
1874-75.....	318	119,720,916	282,309,789	\$7,869,954	\$2,498,051	10
1875-76.....	322	110,644,410	301,624,988	7,074,758	2,391,764	9
1876-77.....	322	103,278,126	313,822,671	6,780,597	2,167,831	8
1877-78.....	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-79.....	322	101,248,321	325,484,799	6,427,463	2,703,638	8

\* Net receipts include income from rents, &c.

Stock increased from \$19,664,100 to \$20,000,000 in the seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1879, \$27,514,116. In the meantime, upwards of \$1,300,000 have been taken from surplus fund and applied to depreciation account. (V. 29, p. 328, 488.)

**Boston Barre & Gardner**—Worcester to Winchendon, Mass., 37 miles, and leases of Monadnock Railroad, Winchendon, Mass., to Peterboro, N. H., 16 miles; total operative length, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock Railroad for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 7 per cent, \$38,801, or at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

**Boston Clinton Fitchburg & New Bedford**—Fitchburg, Mass., to New Bedford, Mass., 91 miles, with eight branches (34 miles), in all 125 miles. Total operated road (including the Framingham & Lowell Railroad, 26 miles, leased), 151 miles. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from Oct. 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Company for 99 years, the lessees agreeing to pay as rental 10 per cent of the gross earnings of all the roads operated by them. As a relief to the company from its heavy obligations, the old 8 per cent equipment notes were converted (Feb. 14, 1878) into a preferred stock, and its 8 per cent bonds into 6 per cent bonds. Gross earnings in 1877-78, \$970,548, and net earnings, \$286,632. Payments and rentals, \$28,277; interest on funded debt, \$175,029; interest on unfunded debt, \$94,214. Total, \$297,519. Deficit, \$10,887. (V. 27, p. 537; V. 28, p. 40, 120; V. 30, p. 221.)

**Boston Concord & Montreal**—Concord, N. H., to Wells River, Vt., 94 miles, and branches 73; total, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, &c.	Available Revenue.
1874-75.....	160	\$564,194	\$322,985	\$140,208
1875-76.....	160	693,355	411,343	132,012
1876-77.....	167	649,308	457,377	181,931
1877-78.....	167	654,272	453,172	201,100
1878-79.....	167	590,550	388,932	201,618

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,800,000; funded debt, \$2,527,200; dividends and interest payable, \$12,907, and income balance, \$582,485; total, \$4,922,592. *Per contra*: Construction—Main line, \$2,550,000, and branches, \$1,469,000; sinking fund, \$201,500; other assets, \$179,405; and cash and accounts, \$222,687. Total property and assets, \$4,922,592. There are also \$76,000 old bonds due in 1865, and \$350,000 due in 1875. (V. 28, p. 577.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Boston Hoosac Tunnel &amp; Western—Stock</i> .....	26	....	\$.....	\$800,000	....	....	....	....
<i>Boston &amp; Lowell—Stock</i> .....	82	....	500	3,250,000	1	J. & J.	Boston, at Office.	Jan. 1, 1880
Bonds.....	1872	....	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds.....	1875	....	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds.....	1876	....	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds.....	1879	....	....	620,000	5	....	....	1899
<i>Boston &amp; Maine—Stock</i> .....	204	....	100	6,921,274	3	M. & N.	Boston, at Office.	Nov. 15, 1879
Bonds, coupon and registered.....	1873-4	....	500 &c.	3,500,000	7	J. & J.	do do	Jan. 1, 1893 & 94
<i>Boston &amp; New York Air-Line—1st mortgage</i> .....	52	1875	1,000	500,000	7	F. & A.	New York.	Aug. 1, 1895
<i>Boston &amp; Providence—Stock</i> .....	66	....	100	4,000,000	3	M. & N.	Boston, at Office.	Nov. 1, 1879
Bonds to purchase branches, coupon or registered	1873	....	....	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for \$800,000.....	....	....	....	500,000	....	....	....	1887
<i>Brooklyn Elevated—1st mort., gold (for \$3,500,000)</i>	....	1879	1,000	(f)	6 g.	M. & S.	New York.	Sept. 1, 1917
<i>Buff. Brad. &amp; Pitts.—Gen. M., (incl. 10,000 ac. Pd.)</i>	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo Chataqua Lake &amp; Pittsburg—Stock</i> .....	44	....	....	500,000	....	....	....	....
<i>Buffalo New York &amp; Erie—Stock</i> .....	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1879
New mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
<i>Buffalo N. Y. &amp; Philadelphia—1st mort., gold</i> .....	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (redeemable after 1883).....	121	1878	....	700,000	7	J. & J.	do do	....
<i>Buffalo &amp; Southwestern—Bonds</i> .....	67	....	....	1,099,706	6	....	....	....
<i>Burlington C. Rapids &amp; Northern—Stock, guar.</i>	....	....	100	5,500,000	1½	....	....	....
1st mortgage.....	367	1876	100 &c.	6,500,000	5	J. & D.	New York.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	57	1879	1,000	456,000	7 g.	M. & S.	do	Sept. 1, 1909
<i>Burlington &amp; Missouri in Nebraska—Stock</i> .....	....	....	100	9,390,800	2	Q.-F.	Boston, Office.	Feb. 2, 1880
Bonds, convertible till Jan. 1, 1882.....	....	1873	500 &c.	600,000	8	J. & J.	do	Jan. 1, 1883
Consol. mort. for \$14,000,000, s. f. \$30,000.....	191	1878	600 &c.	7,605,000	6	J. & D.	do	July 1, 1918
Omaha & S. W., 1st mortgage, guar.....	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Republican Valley Railroad, stock, guar.....	....	....	....	833,000	2	Q.-F.	do	Feb. 2, 1880
Nebraska RR., consol. mort., guar.....	133	1877	1,000	1,836,000	7	A. & O.	Boston.	Oct. 1, 1896
<i>Burl. &amp; Southwest.—1st mort., cp., may be reg.</i>	181	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
<i>Cairo &amp; St. Louis—1st mortgage</i> .....	144	1871	....	2,500,000	7	A. & O.	....	Oct. 2, 1901
<i>Cairo &amp; Vincennes—1st mortgage, gold</i> .....	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909

**Boston Hoosac Tunnel & Western.**—Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y. (Rensselaer & Saratoga Railroad), to North Adams, Mass. (Troy & Greenfield), about 46 miles. It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. W. L. Burt, President, Boston, Mass. (V. 30, p. 191.)

**Boston & Lowell.**—Boston to Lowell (double and steel), 27 miles, and Salem to Lowell, 30 miles; sundry branches, 19; total owned, 76 miles; and Middlesex Central RR. (leased), 11 miles; total operative length, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. Second track laid in 1841. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they have been under separate managements.

Years.	Gross Earnings.	Net Earnings.	Rentals.	Div. p.c.
1874-75.....	\$1,209,573	\$209,488	\$88,467	....
1875-76.....	1,169,114	357,084	111,767	....
1876-77.....	1,181,724	391,962	93,309	....
1877-78.....	1,081,066	319,528	94,718	2
1878-79.....	1,198,962	392,580	67,598	3

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42.)

**Boston & Maine.**—Boston, Mass., to Portland, Me., 115, and branch lines, 11; total owned, 126 miles; lines operated under lease, 80 miles; total operated road, 206 miles. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad. In February, 1880, there was talk of consolidating with the Eastern (Mass.) Railroad.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue.	p.c.
1874-75.....	\$2,262,647	\$1,594,987	\$667,660	\$126,093	\$793,753	8
1875-76.....	2,278,457	1,523,966	754,162	92,162	844,653	3
1876-77.....	2,173,202	1,578,854	694,348	93,817	748,165	5
1877-78.....	2,100,741	1,359,367	741,317	83,717	825,091	6
1878-79.....	2,149,857	1,355,755	795,102	88,964	884,066	6

(V. 29, p. 535; V. 30, p. 15.)

**Boston & New York Air Line.**—New Haven to Willimantic, Ct., 50 miles. Lessees of Colchester Railroad, 4 miles. Total operated, 54 miles. Chartered as New York & Boston in 1846, as New Haven Middletown & Willimantic in 1867, and under existing title in 1875. Road opened August 13, 1873. The present company derive their rights from purchase under foreclosure. The Colchester branch was opened August 1, 1877, and rents for \$7,800. Leased main and branch from October 1, 1879, to the New York New Haven & Hartford Railroad Company, the lessees to pay the rental thereon 6 per cent of the gross earnings of all lines operated. Lease ratified January 14, 1880. Common stock, \$671,700; preferred stock, \$2,246,500, originally bonds of New Haven Middletown & Willimantic Railroad Company. (V. 28, p. 173, 352, 428, 577; V. 29, p. 621; V. 30, p. 66.)

**Boston & Providence.**—Boston, Mass., to Providence, R. I., 44 miles, and branches, 20 miles; total owned (all steel) 64 miles. Leased Attleboro branch, 4 miles. Total operative line, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1874-75.....	\$1,135,028	\$430,223	\$25,595	8
1875-76.....	1,439,864	399,633	27,595	8
1876-77.....	1,352,564	378,032	20,797	6
1877-78.....	1,185,040	348,069	21,377	6
1878-79.....	1,158,643	375,947	19,595	6½

Lease rental paid in the years consecutively was \$9,219, \$9,219, \$11,308, \$10,956 and \$10,917. (V. 27, p. 565.)

**Brooklyn Elevated.**—In progress. Capital stock authorized, \$5,000,000, and 6 per cent gold bonds, \$3,500,000. Amounts issued not stated. (V. 29, p. 328.)

**Buffalo Bradford & Pittsburg.**—Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In January, 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000, and funded debt, \$580,000; total, representing cost of property, \$2,866,000.

**Buffalo Chataqua Lake & Pittsburg.**—Line of road, Brocton, N. Y., to Corry, Pa., 44 miles. Organized as the Buffalo & Oil Creek Cross-Cut, and changed to Buffalo Corry & Pittsburg October 15, 1867. Sold in foreclosure January 1, 1873, and reorganized under present name. Gross earnings, 1878, \$117,210; net earnings, \$26,099. A plan of con-

solidation with the Pittsburg Titusville & Buffalo has been adopted. (V. 30, p. 17, 67, 193.)

**Buffalo New York & Erie.**—Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$240,100—viz., 6 per cent on stock and bonds and \$8,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

**Buffalo New York & Philadelphia.**—Buffalo, N. Y., to Emporium, N. Y., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1879, \$954,682, and net earnings, \$330,355. Capital stock, \$1,971,450. Cost of road and equipment, \$6,587,854. (V. 28, p. 252; V. 30, p. 16.)

**Buffalo & Southwestern.**—Buffalo, N. Y., to Jamestown, N. Y., 67 miles. Organized as Buffalo & Jamestown in 1872, and road completed in 1875. Sold under foreclosure in 1877, and reorganized under existing title. Gross earnings in 1877-78, \$221,650; operating expenses, \$171,652; net earnings, \$49,998. Capital stock, \$943,800. Cost of road and equipment, \$2,857,472.

**Burlington Cedar Rapids & Northern.**—Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles, and branches 183, or a total of 435 miles. Steel rail, 113 miles. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September, 1873. Default November 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific Railroad Company, under a perpetual lease, the lessees agreeing to pay interest on bonds and dividends on stock, at the rate of 3 per cent yearly for five years, and of 5 per cent yearly thereafter; this lease was not ratified by the stockholders in February, 1880. Gross earnings (year ending June 30, 1879), \$1,387,962, and net earnings, \$437,304. Interest liability, \$335,513, all paid. Disbursements also include the purchase of the Chicago Clinton & Western Railroad property for \$162,799. Since the close of 1879 the company have guaranteed \$456,000 of bonds issued for the construction of the Iowa City & Western Railway. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221.)

**Burlington & Missouri River in Nebraska.**—Plattsmouth to Kearney Junction (owned), 191 miles; leased: Omaha & Southwestern Railroad, 47; Nebraska Railway, 163, and Republican Valley Railroad, 69; total leased lines, 279 miles; total operative lines, 470 miles; average length operated in 1879, 442 miles.

Years.	Aver. Miles.	Gross Earnings.	Net Earnings.	Div. on stock.
1875.....	240	\$723,843	\$300,057	....
1876.....	240	803,618	476,222	....
1877.....	356	1,366,435	750,441	....
1878.....	476	1,909,518	1,172,484	4
1879.....	442	2,160,926	1,335,055	4

And there was an extra dividend of 2½ per cent declared Dec. 24, 1879. The Land Department makes the following statement Dec. 31, 1879: South Platte lands..... 1,689 sales, of 177,955 acres, for \$1,266,458. North Platte lands..... 696 sales, of 192,336 acres, for \$321,053.

Total..... 2,385 369,431 \$1,587,511  
Average per acre of total sales, \$4.30.  
Lands on hand—South Platte, 283,532 acres; North Platte, 508,499; due from United States, 8,337. The company is to be consolidated with the Chicago Burlington & Quincy, share for share and 20 per cent stock dividend. The consolidated 6 per cent bonds are issued in place of 8 per cent due in 1894. The Omaha & Southwestern road is leased. (V. 28, p. 120, 276, 624; V. 30, p. 90, 116.)

**Burlington & Southwestern.**—Viele, Iowa, to Laclede, Mo., 142 miles; total operated length, Burlington, Iowa, to Moulton, Mo., 181 miles; of which 39 miles are leased on joint-use contracts. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$7,517. Capital stock, \$1,793,700; funded debt, \$3,438,000; receiver's 7 per cent certificates for extension 22 miles in Missouri, \$200,000, and a large amount of floating debt. Default made November 1, 1873, and property still in hands of receiver, awaiting final decree of foreclosure. (V. 29, p. 300.)

**Cairo & St. Louis.**—Cairo, Ill., to East Carondelet, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid and in suit. (V. 28, p. 451; V. 29, p. 17, 40.)

**Cairo & Vincennes.**—Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Placed in hands of two receivers, May 16, 1874. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to receivers' certificates and claims for labor, &c. The capital stock was \$2,624,300. The reorganization is altogether in the hands of Messrs. Drexel, Morgan & Co., and no plan of settlement has been announced. (V. 29, p. 40; V. 30, p. 43.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>California Pacific</i> —1st mortgage, gold.....	139	1869	\$1,000	\$2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.....	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).....	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
<i>Camden &amp; Atlantic</i> —Stock (\$838,150 of it pref.).....	67	.....	50	1,215,550	3 1/2 on pf.	J. & J.	Camden, Co.'s Office.	Nov. 1, 1879
1st mortgage (extended 20 years in 1875).....	69	1853	1,000	490,000	7 g.	J. & J.	Phila. Farm. & M. B'k.	Jan., 1893
<i>Camden &amp; Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
<i>Canada Southern</i> —Stock.....	100	.....	.....	15,000,000	.....	.....	.....	.....
New mort., interest guar. (for \$14,000,000).....	291	1873	1,000	13,497,311	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Carolina Central</i> —1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<i>Catawissa</i> —Common stock.....	92	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	.....	1,000,000	3 1/2	M. & N.	Philadelphia.	Nov. 1, 1879
Old preferred stock.....	100	.....	50	2,200,000	3 1/2	M. & N.	do	Nov. 1, 1879
1st mortgage bonds.....	65	.....	1,000	230,500	7	F. & A.	do	Feb. 1, 1892
Chattel mortgage bonds.....	.....	.....	.....	209,850	7	F. & A.	Philadelphia.	1898 to '99
New mortgage.....	100	1872	1,000	1,800,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga Southern</i> —Stock.....	38	.....	.....	425,000	.....	.....	.....	.....
<i>Cayuga &amp; Susquehanna</i> —Stock.....	35	.....	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1880
<i>Cedar Falls &amp; Minn.</i> —Bonds on 1st div., sink fund.....	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids &amp; Missouri</i> —Common stock.....	274	.....	100	6,850,400	1	Q.-F.	Boston, Treasurer.	Feb. 1, 1880
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3 1/2	F. & A.	do do	Feb. 1, 1880
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central R. &amp; B. &amp; Bank, Ga.</i> —Stock.....	708	.....	100	7,500,000	2 1/2	J. & D.	Savannah, Ga.	Dec. 20, 1879
General mort. "tripartite" bds (\$5,000,000) coup.....	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.....	.....	1870	.....	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
<i>Central of Iowa</i> —1st M., gold, (income only till '81).....	190	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
Income bonds.....	.....	1880	.....	620,000	7	.....	do do	.....
<i>Central of New Jersey</i> —Stock.....	359	.....	100	17,540,000	2 1/2	Q.-J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890

*California Pacific*.—South Vallejo, Cal., to Sacramento, Cal., 60 miles, with branches to Calistoga, 34 miles, and to Knight's Landing, 19 miles; total, 113 miles. Consolidation (Dec. 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 20 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1879)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,219,577; and other liabilities, accounts, &c., \$286,113; total liabilities, \$20,365,690. Property account (\$171,034 per mile), \$19,326,837; accounts current, \$390,890, and profit and loss, \$637,963; total property and assets, \$20,355,690. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

*Camden & Atlantic*.—Camden, N. J., to Atlantic City, N. J., 60 miles, and branch to May's Landing, 7 miles; total, 67 miles. Earnings and expenses for three years past have been—

Years.	Earnings.	Expenses.	Profit.	Div'ds p.c.
1877.....	\$477,483	\$300,449	\$172,042	24 3/4
1878.....	599,061	277,848	121,213	.....
1879.....	.....	.....	.....	.....

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7.

*Camden & Burlington County*.—Camden, N. J., to Pemberton, N. J., 23 miles, and branch to Mt. Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock, \$381,925, and funded debt \$350,000; total, being cost of property, \$731,925. Dividends, January and July.

*Canada Southern*.—Victoria, Ont., to Amherstburg, Ont., 229 1/2 miles, and St. Clair Branch, 62 1/2 miles; total (original line all steel), 292 1/2 miles, and miles absorbed on reorganization—Erie & Niagara, 25 1/2; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization, turning the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

	1878.	1879.	Increase.
Gross earnings.....	\$2,480,873	\$2,995,366	\$514,493
Expenses.....	2,070,258	2,448,091	377,833
Net earnings.....	\$410,615	\$547,275	\$136,660
Interest accrued.....	353,428	391,452	38,024
Surplus.....	\$57,187	\$155,823	\$98,636

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,548, and income account, \$280,507; total liabilities, \$30,370,269. *Per Contra*—Construction and equipment, \$23,777,145; stocks and bonds of absorbed lines, &c., \$1,919,226; material and supplies, \$266,824; bills and accounts, \$921,588; traffic balance, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141.)

*Carolina Central*.—Wilmington, N. C., to Shelby, Mo., 242 miles. Formerly Wilmington Charlotte & Rutherfordton, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in September, 1875. Defaulted, and receiver placed in possession April 5, 1876. Earnings in 1878-79, \$420,763; expenses, \$256,906; profit, \$163,859. Capital account for March 31, 1876, (last)—Preferred stock, \$4,202,000, and funded debt, \$6,000,000; total (cost of property), \$10,202,000. No common stock acknowledged. Wilmington Bridge bonds, \$400,000, at 8 per cent guaranteed by company and acknowledged by receiver. The road remains in *statu quo*, and no reorganization has been made.

*Catawissa*.—Tamanend, Pa., to Williamsport, Pa., 93 miles, and a branch to Silver Creek mines, 4 miles; total, 97 miles. Chartered as

Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$5,000 a year for company expenses. Funded debt is also secured by the stock. Seven per cent is secured to preferred stock; common stock has the remainder. Capital stock, \$4,359,500; funded debt, \$1,802,350, and surplus account, \$44,918; total liabilities, \$6,206,668. Cost of property, \$6,206,668.

*Cayuga Southern*.—Cayuga Bridge to Ithaca, N. Y., 38 miles. The Cayuga Lake Railroad was sold in foreclosure August 27, 1874, and its successor (the Cayuga Railroad) was sold by the trustees of the first mortgage July 26, 1877, and the present company organized with the above stock only. In 1877-8 the operations showed a deficit. Geo. C. Morris, President, Philadelphia.

*Cayuga & Susquehanna*.—Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susquehanna in April, 1873. Leased in perpetuity to Delaware Lackawanna & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

*Cedar Falls & Minnesota*.—Waterloo, Ia., to Minnesota State line, 76 miles. Completed in 1870. Leased to Dubuque & Sioux City for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and \$50 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

*Cedar Rapids & Missouri River*.—Cedar Rapids, Ia., to Council Bluffs, Ia., 127 1/2 miles, and Clinton Branch, 3 miles; total, 275 miles. Chartered in 1855 and completed in 1866. Leased to and operated by Chicago & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Capital stock—Common, \$6,850,400, and preferred 7 per cent, \$769,600; and funded debt, \$3,614,000. Total stock and debt \$11,234,000. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3 1/2 per cent, on preferred stock.

*Central of Georgia (d Bank)*.—Savannah, Ga., to Atlanta, Ga., 294 1/2 miles, and leased lines and branches, 419; total, 713 1/2 miles. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310 1/2 miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	(Traffic Earnings.—Gross.)	(Payments from Nat'l Leased Lines.)	(Net Earnings.—Dividends.)
1872-3.....	\$3,437,420	\$1,155,262	\$397,908
1873-4.....	2,064,629	557,153	419,531
1874-5.....	2,886,537	1,199,832	588,698
1875-6.....	2,601,542	983,541	493,586
1876-7.....	2,409,092	826,925	439,596
1877-8.....	2,675,318	1,093,967	439,631
1878-9.....	2,824,547	1,208,245	439,652

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 656; V. 30, p. 143.)

*Central of Iowa*.—Albia, Ia., to Northwood, Ia., 189 miles, and coal branch, 2 miles; total, 191 miles. Chartered as Central Railroad of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 13, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. The new stock reduced is \$1,900,000 common; preferred stock, 1st, \$907,908; and 2d, \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings. (V. 28, p. 17, 145, 299, 378, 453, 477, 553, 577; V. 30, p. 168, 191, 221, 248.)

*Central of New Jersey*.—Jersey City, N. J., to Phillipsburg, N. J., 73 miles, and branches 57—total owned, 130 miles; leased lines—in New Jersey, 50, and in Pennsylvania, 215, total leased lines, 262 miles; total length operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on con-



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central of New Jersey—(Continued)—</i>								
Bonds (convertible Nov., 1875 to 1877).....	97	1874	\$1,000	\$4,400,000	7	M. & N.	New York, at office.	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1899
Income bonds, reg. (not cumulative).....	1878	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark and New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort., guar. do do Consol mort., coup. do do Inc'me bds, rg. (not cum'laf'e)	1874	1875	\$200 1,000 100 &c.	1,680,000 11,500,000 1,200,000	6 g. 7 7	M. & N. Q.—M. M. & N.	London. N.Y.—Cent. RR. of N. J.	Feb. 1, 1899 June 1, 1900 May 1, 1888
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	1878	1878	1,000	3,000,000	7	J. & J.	do do	May 1, 1888
Adjustment mortgage.....	1878	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Common stock.</i>								
Preferred stock.....	137	1878	50	2,437,950	1 1/2	M. & N.	Balt., at B. & O. office.	Dec. 29, 1879
1st mortgage bonds.....	137	1878	50	411,550	3	J. & J.	do do	Dec. 29, 1879
<i>Central Pacific—Stock.</i>								
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	\$4,275,500	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
California State aid, gold (s. fund, \$50,000).....	50	1864-8	1,000	25,883,000	6 g.	A. & O. N. Y. & San Francisco.	N. Y., Fisk & Hatch.	Feb. 1, 1880 1895 to '98
Bonds, formerly conv. into U. S. bds (s. f. \$35,000).....	50	1862	1,000	1,500,000	7 g.	J. & J.	Sacram'n State Treas.	July 1, 1884
1st m. Joaquin Val. Br., gld (s. f. \$50,000, begins '80)	146	1870	1,000	1,483,000	6 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
U. S. Loan, (2d lien on certain terms).....	742	1878	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
do Government lien.....	123	1878	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	152	1868	1,000	1,970,000	6	.....	U. S. Treasury.	1899
C. P., mortg. on C. & O. Br. (s. f. \$100,000).....	152	1872	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80)	20	1870	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant mortgage bonds.....	131	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Champaign Havana & West.—1st mort., pref.	131	1879	100 &c.	7,300,000	6 g.	A. & O.	do do	Oct. 1, 1890
1st mortgage.....	131	1879	100 &c.	350,000	7	J. & J.	N.Y., Nat. Bk. Republic	July, 1909
Charlotte Columbia & Augusta.—1st mort. consol.	195	1869	1,000	1,100,000	7	J. & J.	do do	July, 1909
2d Mortgage.....	195	1872	1,000	1,810,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	Jan. 1, 1895
Chartiers.—1st mortg.	23	1871	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Cherry Valley Shar. & Al.—1st mort., convert.	21	1869	500 &c.	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Ohio—Purch. money bds (\$2,300,000)	1878	1878	1,000	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
1st mortgage (\$2,000,000), "A"	434	1878	1,000	201,000	6	J. & J.	Richmond.	July 1, 1898
			100 &c.	(f)	6 g.	A. & O.	.....	July 1, 1908

solidated mortgage interest. Reorganization followed (See scheme, V. 26, p. 215), and has been a success. The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1879 to Phila. & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. Earnings, &c., were as follows:

Years.	Gross Earnings.	Net Earnings.	Leases.	Interest.	Dividends.
1873.....	\$8,881,366	\$4,596,782	\$1,150,304	\$868,659	\$1,600,000
1874.....	8,609,276	4,391,610	1,128,434	807,406	2,000,000
1875.....	7,411,637	3,215,377	1,059,549	688,243	2,000,000
1876.....	6,983,173	3,188,469	983,113	675,609	500,000
1877.....	5,753,413	2,484,846	706,345	563,114	.....
1878.....	5,589,526	2,302,770	699,134	734,500	.....
1879.....	.....	.....	.....	.....	.....

The last dividend paid was at the rate of 2 1/2 per cent, April 10, 1876.—(V. 27, p. 651; V. 28, p. 120, 223, 476, 578; V. 29, p. 197, 657.)

**Central Ohio.**—Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Gross earnings in 1878-79, \$846,512; net earnings, \$272,707. Lease rental (35 per cent), \$296,279. Loss to lessees, \$22,377. Total liabilities of the company are \$5,857,528. Assets—construction and equipment, \$5,358,550; trustees of sinking fund, \$389,182, and other assets, \$109,796; total property and assets, \$5,857,528. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co.

**Central Pacific.**—San Francisco, Cal., to Ogden, Utah, 892 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 553; California Pacific, 165, and others, 168; total, 885 miles; total length of road operated and accounted for, 2,098 miles. Consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day.

Years.	Ave. Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to Stock.
1873.....	1,221	\$12,863,953	\$4,969,272	\$7,894,681	\$1,628,265 (3)
1874.....	1,216	13,611,631	5,268,132	8,343,499	2,713,775 (3)
1875.....	1,283	15,165,922	6,487,200	9,177,882	5,427,550 (10)
1876.....	1,425	16,906,216	7,136,005	9,770,211	4,342,040 (8)
1877.....	1,793	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878.....	1,941	17,530,858	8,786,119	8,744,739	1,628,265
1879.....	1,178	17,128,292	.....	.....	.....

Leased lines rentals in 1878, \$2,485,059; interest on bonds, \$3,954,780. The 7 per cent bonds, due 1883, will be paid off July 1 and Sept. 1, 1880. The annual report was given in the CINCINNATI, V. 28, p. 623, and V. 29, p. 405. The President remarked of the effect of the new constitution in California and the Act of Congress: "Since your last annual meeting the Supreme Court has decided the Thurman bill to be constitutional in its provisions. That bill assumes to dispose of the net income of your company. The new constitution of the State provides for the control of the gross income by three commissioners. The two seem to be entirely inconsistent, for the control of the net income would appear necessarily to carry with it the control of the gross, so as to permit the possibility of a net. The commissioners elected under the new constitution may so control the gross income as to leave no net. In this there is a manifest conflict of jurisdiction, and a judicial decision determining between these two mighty and conflicting powers is necessary for the protection of the interests of the stockholders and creditors of the company. There is no foundation in good reason for the attempts made by the general government and by the State to specially control your affairs. It is a question of might, and it is to your interest to have it determined where the power resides."

"Your company, however, has little to apprehend from the ill-digested and ill-considered article in the new constitution providing for the election of commissioners with autocratic powers, because the act of Congress authorizing the construction of your road has given to you the regulation of your own freights and fares up to a certain point, as appears in section 18 of the Act of July 2, 1862. If the commissioners should be inclined to rule hardly against the railroad companies, the interests of the State (which cannot be developed fairly except through the construction and operation of many more miles of railroad than it now has) will require that they shall practically do no injury to existing railroads; because if they do there will surely be no further construction of railroads in this State, for no capitalists can be found so reckless as to make investments where the gross proceeds are to be regulated by somebody aside from those who make the investment and who may be the owners." The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800

acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total amt.	Av. per acre.
Oct. 1, 1870, to Dec. 31, 1872.....	122,765	\$484,227	\$3 94 1/2
1873.....	58,733	410,314	7 00
1874.....	63,846	388,824	6 09
1875.....	29,254	187,725	6 40
1876.....	36,503	275,400	7 54
1877.....	92,647	1,203,870	12 99 1/2
1878.....	78,100	643,776	8 24 3/8

Trustees of land mortgage held in May, 1879, \$108,512 in cash and \$1,727,078 in notes, and in August they called for sale to them of \$100,000 land bonds, and again in October for \$100,000. (V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, p. 248.)

**Champaign Havana & Western.**—Champaign, Ill., to Havana, Ill., 100 miles, and from White Heath to Decatur, 31 miles; total, 131 miles. Built by the Indianapolis Bloomington & Western Railroad Co., under the designation of Western Extension, and for which separate bonds were issued to the amount of \$2,285,000. This extension was opened in 1873. Default was made October 1, 1874, and a receiver appointed December 1, 1874. Sold February 6, 1879, and bought in by bondholders, who organized the existing company and received the property Sept. 1, 1879. Capital stock, \$1,650,000, and funded debt, \$1,450,000; total (representing property), \$3,100,000. (V. 29, p. 301.)

**Charlotte Columbia & Augusta.**—Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1877-8, \$441,357; net earnings, \$152,228. Interest liability, \$175,738. Capital stock, \$2,578,000; funded debt, \$2,510,548; bills payable, \$132,776; accounts, \$54,079; and profit and loss, \$192,880; total liabilities, \$5,468,283. Per contra—Permanent property, \$5,193,985; other assets, \$193,187, and accounts and cash, \$51,131; total property and assets, \$5,468,283. There are \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. (V. 27, p. 280; V. 28, p. 96.)

**Chartiers.**—Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1878, \$84,487; net earnings, \$42,588. Interest, \$35,000. Surplus, \$7,568. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. Cost of road, &c., \$1,084,804; real estate, \$37,442, and cash, &c., \$26,056; total property and assets, \$1,148,302. (V. 28, p. 377.)

**Cherry Valley Sharon & Albany.**—Cobbleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold under foreclosure in 1875, and purchased by the Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$281,350, and funded debt, \$300,000. Total stock and bonds (cost of property), \$581,350.

**Chesapeake & Ohio.**—Richmond, Va., to Huntington, W. Va., 428 miles, and branches 7 miles; total, 435 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in December, 1873. Defaulted in 1873 and October 9, 1875 receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1878-9 was published in V. 30, p. 141, and the president, Mr. C. P. Huntington, said in his report: "The plan for the improvement of this property embraces the idea of a connection by rail to a good harbor at the most available point on the waters of Chesapeake Bay, and at the west end a connection with the Elizabeth Lexington & Big Sandy Railroad to Louisville, &c." Of these, Mr. Huntington further remarked: "The Elizabethtown Lexington & Big Sandy Railroad Company, which has 33 1/2 miles of road in operation in Central Kentucky, has announced its purpose to extend its road to the Big Sandy River, there to connect with your road; and the contract for the construction within two years has been let to responsible parties. One of the conditions of the contract is that the Elizabethtown Lexington & Big Sandy Railroad Company shall sell \$1,200,000 of its first mortgage bonds before the work is commenced, and from time to time pay over the proceeds to the contractors who undertake the construction. It is expected that the holders of the Chesapeake & Ohio Railroad securities will take these Big Sandy Railroad bonds, as that is the indispensable step to securing a western outlet by rail, the building of which will add to the present holdings fresh value, more than the \$1,200,000 for which they are asked to subscribe, to say nothing of the bonds on the Kentucky road being a first-class security of themselves. It is not probable (if this loan is promptly taken) that the two years' time will actually be consumed; and it is represented to me that it is highly desirable that the Chesapeake & Ohio Company should have its

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chesapeake &amp; Ohio—(Continued)—</i>									
1st mortgage, gold, "B" .....	434	....	\$1,000	\$15,000,000	6 g.	M. & N.	New York.	July 1, 1908	
2d mortgage.....	....	....	1,000	10,000,000	6	J. & J.	do	July 1, 1918	
1st mortgage, (Va. Cent. R. R.), guaranteed by Va. 3d mortgage, do. do. coupon.....	....	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880	
	....	....	....	918,000	6	J. & J.	do do	1884	
<i>Cheshire—Stock, preferred.....</i>	88	....	100	2,153,300	1½	J. & J.	Boston.	Jan. 12, 1880	
Bonds, not mortgage.....	....	....	500 &c.	836,400	6	J. & J.	do	July 1, '80 & '96	
<i>Chicago &amp; Alton—Common stock.....</i>	677	....	100	10,065,300	3	M. & S.	N. Y., M. K. Jesup, P. & Co.	Mar. 1, 1880	
Preferred stock (7 p. c. y'ly not cumulative).....	649	....	100	2,425,400	3½	M. & S.	do do	Mar. 1, 1880	
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903	
1st mortgage.....	220	1863	1,000	2,363,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	Jan., 1893	
Income bonds.....	220	1862	500 &c.	1,096,000	7	A. & O.	do do	Jan., 1883	
Joliet & Chicago, 7 per cent. stock.....	38	....	100	1,500,000	1½	Q. & J.	N. Y. U. S. Trust Co.	Jan., 1880	
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1882	
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894	
do do 1st mort. guar. by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 2d mort. guar. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898	
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July 1898	
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900	
do do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do guar. pref. stock.....	162	1878	1,000	3,000,000	3	F. & A.	do do	Feb. 2, 1880	
Bonds for K. C. St. L. & C. line, s. f. \$60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1902	
Preferred stock do guar. C. & A.....	....	1877	1,000	1,750,000	3	F. & A.	do do	Feb. 2, 1880	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1882	1877	1,000	700,000	6	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 1, 1912	
<i>Chicago Burlington &amp; Quincy—Stock.....</i>	.....	.....	.....	30,409,407	2	Q. & M.	N. Y., Bk. of Commerce.	Mar. 15, 1880	
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 1883	
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,068,000	7	J. & J.	N. Y. N. Bk. of Com. & Bost	July 1, 1903	
Trust mort. on Iowa lines, coup. or reg. (s. f. 1½ p. c.)	689	1879	1,000	3,000,000	5	A. & O.	New York.	Oct. 1, 1919	
Northern Cross R. R. 2d mortgage, gold.....	100	....	....	741,000	4 g.	J. & J.	Frankfort.	July 1, 1890	
Trust mortgage (Burlington to Peoria).....	96	....	....	653,000	7	A. & O.	N. Y., N. Bk. of Com'roe.	Oct. 1, 1890	
Plain bonds (coupon or registered).....	....	1872	1,000	1,462,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year) ..	....	1875	1,000	415,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895	

track at the Big Sandy terminus ready to meet it. For this purpose it will be necessary for the company to resort to a portion of the \$2,000,000 series A bonds reserved for extension purposes, upon which interest will begin to run as soon as issued. The completion of this link of less than 100 miles by the two companies will add us to the fine agricultural and stock regions of Kentucky, to Louisville and Chattanooga, and ultimately to the territory beyond, by very short, serviceable connecting lines. Inasmuch as the company will still need to hold on to any advantage it may derive from an interchange of traffic with river craft, and as Huntington is the proper point for it, besides being the point toward which the roads in Ohio are tending, in the hope of ultimately crossing by a bridge, it has been deemed the best to make a temporary arrangement with the Big Sandy Railroad Company, as an inducement to the completion of a through line, whereby the trains of the latter shall run continuously between Lexington and Huntington over the eight miles of our road yet to be built, and collect the tolls thereon for a term of years. The vital importance of western connections, and of ocean terminus on the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the bay of Planktank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for trans-shipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings, &c., were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$1,210,500	\$879,700	\$330,800
1873-74.....	1,460,190	1,214,340	245,850
1874-75.....	1,459,189	1,112,321	346,868
1875-76.....	1,599,512	1,245,036	354,476
1876-77.....	1,702,533	1,363,225	339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209

Under the reorganization the capital account stands thus: Capital stock, common, \$15,906,138; preferred stock—first, \$4,697,803; second, \$6,431,615; Virginia Central Railroad bonds and interest, \$2,074,425; first mortgage 30-year 6 per cent gold bonds—A, \$2,000,000. B, \$15,000,000; second mortgage 40-year 6 per cent cur. bonds, \$10,122,500; total stocks and bonds, \$56,232,451. The payments on old Virginia Central bonds and coupons, and notes issued therefor, were made as per circular, CHRONICLE, V. 21, p. 94. (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248.)

*Cheshire.*—South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles. Opened in 1848. Between South Ashburnham and Fitchburg (11 miles) the Vermont & Massachusetts Railroad is used at a yearly rental of \$54,000. Gross earnings in 1877-78, \$527,588; net earnings, \$123,895, or, adding rents, &c., \$132,019. Dividend, 7 per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$26,312, and profit and loss, \$24,427; total liabilities, \$3,040,539. Per cent. Road and equipment, \$2,717,535; materials, \$177,285; and cash and cash assets, \$145,719; total property and assets, \$3,040,539. New 6 per cent bonds for \$586,000, authorized, to redeem bonds of 1880. (V. 27, p. 537.)

*Chicago & Alton.*—Chicago, Ill., to East St. Louis, Ill., 281, and branches, 132; total (main line and branches), 413 miles. Leased lines, Chicago & Illinois River, 24; St. Louis Jacksonville & Chicago, 151; Louisiana & Missouri River, 101; and Kansas City St. Louis & Chicago, 164; total leased lines, 438 miles. Total lines operated, 851 miles. The Joliet & Chicago (leased), 37 miles, is included in the main line. Chartered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Missouri River is leased in perpetuity from July 1, 1870. Rental, interest on bonds and guaranteed stock. The Chicago & Illinois River Railroad was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds of the company are guaranteed by the lessees, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c., have been as follows for seven years past:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends on Stock.
1873.....	\$5,497,541	\$3,078,255	\$2,421,286	\$1,135,869
1874.....	5,126,228	2,901,351	2,224,877	1,135,080
1875.....	4,656,764	2,604,124	2,052,638	1,021,572
1876.....	4,960,529	2,691,061	2,269,468	985,652
1877.....	4,464,343	2,357,006	2,107,337	926,898
1878.....	4,671,519	2,515,134	2,156,385	948,262
1879.....	5,755,677	3,049,520	2,706,156	765,776

The sinking fund bonds of 1878 are limited to \$3,000,000, and are secured by an equal amount of Kansas City St. Louis & Chicago 1st mortgage bonds deposited with the United States Trust Company. A sinking fund of 2 per cent, commencing May 1, 1880, is provided. The report for 1878 was given at length in V. 28, p. 274, 298. (V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246.)

*Chicago Burlington & Quincy.*—Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased, and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114½ miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. The Chicago Burlington & Quincy was a consolidation (January 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The C. B. & Q. in Illinois was a consolidation (July 9, 1856) of the Chicago & Aurora and the Central Military Tract. At a later date the company purchased the Northern Cross and the Peoria & Oquawka railroads. The Burlington & Missouri River Railroad was chartered in 1856 and opened its whole length in 1869. The bridge over the Mississippi at Burlington was built in 1867-68. The branches brought into the consolidation by both roads were extensive, and, as feeders, valuable. Under the consolidation, these branches have been greatly extended. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. The Chicago Clinton Dubuque & Minnesota, 208 miles, was taken under perpetual lease near the close of 1879. The rental interest on bonds and 4 per cent on stock. The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In January, 1879, new stock equal to 10 per cent of the old was issued to stockholders at par. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chicago Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Earnings and disbursements for the past seven years have been as follows:

Years.	Average Miles.	Gross Earnings.	Net Earnings.	—Paid from Net Earnings—	Dividends.
1873.....	1,236	\$11,405,226	\$4,803,153	\$2,220,056	\$2,576,770
1874.....	1,268	11,645,318	5,048,376	1,958,892	2,661,089
1875.....	1,272	11,791,361	5,272,717	2,014,709	2,685,536
1876.....	1,339	12,057,795	5,080,037	1,996,957	2,749,066
1877.....	1,620	12,551,455	5,241,746	2,108,468	2,479,714
1878.....	1,624	14,119,665	6,247,750	2,155,972	2,212,527
1879.....	.....	14,779,715	7,260,038	2,110,937	2,463,266

And there were taken from net earnings in the five years, 1874-1878, the following amounts: For purchase of bonds for sinking fund, \$1,463,333; for purchase of stock of the Chicago & Iowa Railroad Co., \$1,463,333; and for the establishment of a renewal fund, \$1,000,000, or a total of \$2,867,886.

GENERAL BALANCE, DEC. 31, 1878.

Property and Assets.		Liabilities.	
Construction.....	\$50,161,171	Stock C. B. & Q. RR.....	\$27,822,610
Branches, cost.....	14,985,040	Stock B. & M. RR.....	134,206
Materials.....	524,795	Funded debt.....	27,058,725
Dues and bills receivable.....	1,756,433	Contingent liabilities.....	3,819,000
Sinking fund trustees.....	1,067,889	Bills payable & 1nd gr.....	1,166,480
Trustees' land grant.....	1,348,558	Sinking funds.....	2,651,825
Miscellaneous.....	50,362	Income account.....	4,181,818
Cash.....	172,490	Land grant sink'g fd.....	1,735,922
		Renewal fund.....	1,000,000
		Profit and loss, &c.....	482,847
Total.....	\$70,066,742	Total.....	\$70,066,742

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. In February, 1880, the consolidation with the Burlington & Missouri River in Nebraska, including the control of Atchison & Nebraska, was to be voted at the annual meeting on Feb. 23; this is to be on the basis of an exchange of stock and a stock distribution of 20 per cent. (V. 28, p. 223, 274; V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Burlington &amp; Quincy—(Continued)—</b>								
Dixon Peoria & Hannibal, 1st m. . . . .	40	1869	\$500 &c.	\$546,500	8	J. & J.	N.Y., N. Bk. of Com'ree.	July, 1889
Chicago, Oswego & Fox Riv., 1st m. . . . .	70	1870	1,000	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort. . . . .	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage . . . . .	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Bds for St. L. R. I. & C. (sunk fund \$50,000) coup.	270	1876	1,000	2,360,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, coupon.	46	1876	1,000	840,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Burl. & Mo. Riv., 1st. on r'd & 400,000 ac's l'd. Cp.	281	1863	50 &c.	4,638,250	8	A. & O.	Boston and New York.	Oct. 1, 1893
do 1st m. on br. C.B. & Q. stk. (5th ser.) or	40	1869	500 &c.	279,500	8	J. & J.	do	July 1, 1894
do Conv. bonds, C.B. & Q. stk. (6th ser.) reg.	1870	500 &c.	370,500		8	J. & J.	do	July 1, 1889
<b>Chicago &amp; Canada Southern—1st mort., gold.</b>	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y. Union Trust Co.	April 1, 1902
<b>Chicago Cincinnati &amp; Louisville—1st mort.</b>	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y. Farm. L. & T. Co.	Jan., 1887
<b>Chicago Clinton Dubuque &amp; Minn.—Stock.</b>	223	1879	1,000	6,156,000	2	F. & A.	Boston, Office.	April 15, 1879
1st mortgage.	223	1879	1,000	400,000	7	F. & A.	do	Feb. 1, 1884
<b>Chicago Detroit &amp; Canada Grand Junction—1st m.</b>	137	1877	1,000	1,095,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
<b>Chic. &amp; East. Ill.—1st m., coup. (s.f. \$20,000 after '85)</b>	137	1877	100 &c.	3,000,000	7	Dec.	do	Dec., 1907
2d mortgage income.	80	1871	1,000	750,000	8	J. & J.	New York and Boston.	July 1, 1901
<b>Chicago &amp; Iowa—1st mort., coup., may be reg.</b>	82	1880	100 &c.	1,750,000	8	J. & J.	Boston, by Treasurer.	Jan. 1, 1880
<b>Chicago Iowa &amp; Nebraska—Stock.</b>	82	1880	100 &c.	3,916,200	5	J. & J.	Boston, Merchants' B'k.	July 1, 1888
2d mortgage (now let).	82	1880	100 &c.	568,200	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
3d do (now 2d).	82	1883	500 &c.	211,500	7	M. & N.	New York.	May, 1889
<b>Chic. &amp; L. Huron—Peninsular, 1st M., gold, s. f.</b>	166	1869	1,000	3,600,000	7 g.	M. & N.	do	May 1, 1900
Port Huron & L. Mich., 1st mortgage.	66	1870	1,000	1,000,000	7 g.	M. & N.	do	Oct. 15, 1879
<b>Chicago Milwaukee &amp; St. Paul—Com. stock.</b>	1,729	1879	100	15,404,281	2½	A. & O.	New York, Office.	Oct. 15, 1879
Preferred stock (7 p. c. y'ly, not cumulative).	1,729	1875	100	12,279,453	3½	A. & O.	do	Oct. 15, 1879
Consolidated mortgage (for \$35,000,000)	370	1875	1,000	7,304,000	7	J. & J.	do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do	1893
2d mortgage.	220	1864	1,000	600,000	7	J. & J.	do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	190,000	7	J. & J.	do	1894
1st mortgage (Iowa & Dakota)	300	1869	1,000	591,000	7	J. & J.	do	1899
1st mort., Ia. & Dak. Ext. (\$15,000 p. m.)	300	1878	1,000	4,500,000	7	J. & J.	do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	New York, Office.	1898

**Chicago & Canada Southern.**—Grosse Isle, Mich., to Fayette, O., 68 miles. Has been operated by the Canada Southern for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,576,000, and owed upwards of \$1,000,000 over-due coupons. Original cost, \$411,790. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad.

**Chicago Cincinnati & Louisville.**—Peru, Ind., to La Porte, Ind., 71 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

**Chicago Clinton Dubuque & Minnesota.**—Clinton, Iowa, to La Crescent, Minn., 165, and Turkey River, to Wadena, 43—total, 208 miles. Consolidated (February 28, 1878) of the Chicago Clinton & Dubuque and the Chicago Dubuque & Minnesota. Both lines had been through the courts for default, and at date of union were in the hands of trustees. Gross earnings in 1878-9, \$451,202; net earnings, \$110,523; interest, \$27,171, and dividend (March 15, 1879), 2 per cent, \$120,060. Capital stock (July 1, 1879), \$6,151,440; funded debt, \$400,000, and income account, \$78,879—total liabilities, \$6,630,319. Cost of road, &c., \$6,448,417, and assets to balance, \$181,902. (V. 27, p. 331; V. 28, p. 68, 301; V. 30, p. 191.)

**Chicago Detroit & Canada Grand Junction.**—Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,000. Capital stock, \$1,005,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

**Chicago & Eastern Illinois.**—Dolton, Ill., to Danville, Ill., 107½ miles, and Bismark, Ill., to Coats, Fields, Ind., 24 miles; total, 131½ miles. Dolton to Chicago (20½ miles) is made over the Pittsburgh Cincinnati & St. Louis Railway. Chartered as Chicago Danville & Vincennes in 1865 and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1878-79, \$831,899; net earnings, \$302,396. Payments—taxes, \$10,744; leases, \$61,452; interest on bonds, \$161,100; rent of real estate, \$7,319; and interest and exchange, \$13,607; total, \$254,223. Surplus, \$48,783. Capital stock, September 1, 1879, \$333,063; mortgage, \$3,000,000; income bonds, \$714,329; funded debt, \$2,000,829; accounts, \$78,139; and income balance, \$98,660; total liabilities, \$4,434,045. Per contra—Cost of road and equipment, \$4,030,854; mortgage bonds on hand, \$310,000, and sundry accounts and balances, \$93,191; total property, &c., \$4,434,045. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Co., and has been leased to this company. The company have also taken a perpetual lease of the Evansville Terre Haute & Chicago Railroad, at 6 per cent on bonds, \$75,000 per year. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221.)

**Chicago & Iowa.**—Aurora, Ill., to Foreston, Ill., 80 miles, and Chicago Rockford & Northern Railroad (leased), 27; total operated, 107 miles. Chartered in 1869 and opened in 1872. In hands of a receiver for two years and a-half, and sold March 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and coupon of July, 1878, paid July, 1879. Net earnings under receiver (29 months), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central. (V. 30, p. 168.)

**Chicago Iowa & Nebraska.**—Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened 1856. Leased to Galena & Chicago Union at 3½ per cent of gross earnings, and now operated by Chicago & Northwestern; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,594; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

**Chicago & Lake Huron.**—From Port Huron, Mich., to Flint, Mich., 66 miles, and Lansing, Mich., to Valparaiso, Ind., 166 miles; total, 232 miles. This was a consolidation of the Peninsula Railroads of Michigan and Indiana and the Port Huron & Lake Michigan. Port Huron Division sold June 22, 1879. Western Division, Lansing to Valparaiso, sold August 25. Purchased in the interest of the Grand Trunk of Canada, and reorganized as the Grand Trunk Northwestern. (V. 28, p. 17, 120, 223, 302, 641; V. 29, p. 146, 225.)

**Chicago Milwaukee & St. Paul.**—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paria to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles; Eldridge to Maquoketa, 32 miles. The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on Feb. 11, '74, the company took its present name. In the year '79 the process of purchase and extension went on with much activity, and in Feb. '80, the mileage, as above, was 2,251, against 1,512 on 1st of Jan., 1879. The extensions and new lines in 1879 are described as follows by the *Railroad Gazette*: In Wisconsin, the Viroqua Branch was completed by an extension from Melville, Wis., southward 21 miles to Viroqua, making it 33 miles long from its junction with the La Crosse Division at Sparta. It was opened through Sept. 1. In Minnesota, the Short-Line, extending from St. Paul to Minneapolis, 9 miles, on which track-laying was completed early in December. The Hastings & Dakota Division was extended from Montevideo west by north 44½ miles to Ortonville, Big Lake, Minn., on the western border of the State, making the whole division 202 miles long, from the Mississippi at Hastings westward entirely across the State. A branch of this division 1 mile long, from Vermillion to Bridgeport, was also completed in the year. In Dakota, the Iowa & Dakota Division was extended from the 1878 terminus at Patterson, Iowa, west 62 miles to Marion Junction, Dak., and thence southwest 71 miles to the Missouri River at Niobrara, making the whole division 358 miles long from its junction with the Iowa & Minnesota Division at Calmar, and completing a line from Milwaukee westward 595 miles. Of the extension 24 miles are in Iowa. A branch of this line from Rock Valley to Yorktown, Dak., was nearly all graded at the close of 1879. In February, 1880, the Hastings & Dakota Railroad was also reported as purchased, and that negotiations were pending for the Chicago & Pacific. Also that control was obtained of the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter have a sinking fund of 1 per cent per annum. The annual report for 1879 has not yet been issued, but the following brief abstract of the year's business is official:

	1879.	1878.
Gross earnings.....	\$10,012,820	\$8,451,767
Expenses (54.66 per cent).....	5,473,795	4,792,313
Net earnings.....	\$4,539,025	\$3,659,454
Interest received.....	69,067	13,430
Total.....	\$4,608,092	\$3,672,884
Dividends, 3½ per cent on preferred and 2½ on common stock.....	\$814,988	
Interest on bonds.....	2,287,400	
Sinking fund.....	70,000—3,172,296	
Net surplus.....	\$1,435,796	

An abstract of the last annual report issued was published in the CHRONICLE, V. 28, p. 398. The following table shows the mileage, earnings, capital account, &c., for nine years past:

Years.	Miles.	Earnings.	Net Earnings.	Stock and Bonds.	Total Assets.	Div. paid.	Prof. Com.
1871..	1,018	\$6,680,696	\$2,840,341	\$40,800,554	\$43,182,363	7	78.
1872..	1,283	6,957,771	2,262,155	48,210,354	50,910,158	7	..
1873..	1,399	9,946,124	2,451,563	53,335,244	58,494,610	7	..
1874..	1,399	9,953,017	1,081,900	54,793,354	58,380,808	7	bd..
1875..	1,400	8,255,744	3,085,390	54,802,744	58,525,537	..	..
1876..	1,400	8,054,171	3,100,847	57,684,244	59,757,192	..	..
1877..	1,413	8,114,894	3,574,461	57,638,244	60,582,910	3½	..
1878..	1,512	8,451,767	3,659,454	59,772,244	63,083,911	3½	..
1879..	2,251	10,012,820	4,539,025			7	2½

\* 3½ and 14 bonds.

(V. 28, p. 97, 120, 148, 301, 378, 998, 428, 453, 502, 503, 543, 580, 624; V. 29, p. 95, 170, 197, 251, 328, 356, 433, 511, 602, 631, 657; V. 30, p. 116, 144, 191.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Milwaukee &amp; St. Paul—(Continued)—</i>								
2d mortgage (Prairie du Chien).....	235	1868	\$1,000	\$1,315,000	7 3/4	F. & A.	New York, Office.	1893
Milwaukee & Western.....	.....	1861	1,000	234,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. Div.) § 2 (conv.) be reg. by	130	1872	.....	4,000,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
endorses.....	75	1872	1,000	172,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwestern RR.....	160	1879	.....	3,000,000	5	.....	do do	1919
Bonds on Western Union RR. 1st M.....	212	1879	1,000	4,000,000	6	J. & J.	N.Y., Mil. & St. Paul RR.	July 1, 1909
<i>Chicago &amp; Northwestern—Common stock.....</i>	2,154	.....	100	14,888,807	3	J. & D.	New York, Co's Office.	Dec. 26, 1879
Preferred stock (7 p. c. y. r., not cumulative).....	2,154	.....	100	21,525,602	1 3/4	Q. & M.	do do	Mar. 23, 1880
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	972,200	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m. Chic. to Osh.	193	1862	100 &c.	676,400	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,400	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.....	23	.....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	1,638,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'd, lien on net earnings	.....	.....	1,000	158,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular R.R.) on roads and lands.....	74	1863	1,000	272,000	7	M. & S.	do do	Sept. 1, 1893
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	24,000	7	J. & J.	do do	Jan. 1, 1883
Consol. sink'g f'd mortg.....	779	1865	1,000	5,150,000	7	Q. & F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	128	1871	500 &c.	3,198,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	.....	1,000	1,700,000	7	J. & J.	do do	July 1, 1893
Menominee River, 1st mort., guar.....	25	1876	.....	400,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., do do.....	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten, guar. by Chic. & N. W.....	175	1871	100 &c.	4,313,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.....	75	1870	1,000	350,000	7	J. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage.....	24	1878	.....	150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage.....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage.....	15	1878	.....	100,000	7	M. & S.	do do	Sept. 1, 1908
Sinking fund bonds of 1879 (for \$15,000,000).....	.....	1879	1,000	2,400,000	6	A. & O.	do do	Oct. 1, 1929
<i>Chicago &amp; Pacific—Bonds (pledged).....</i>	88	.....	.....	1,357,000	.....	.....	.....	.....
<i>Chicago &amp; Paducah—1st mortgage.....</i>	156	1873	1,000	2,961,000	7	J. & J.	.....	July 1, 1903

*Chicago & Northwestern.*—In February, 1880, the total miles operated were 2,389. At the end of the fiscal year, May 31, 1879, the mileage was made up in the annual report as follows: Wisconsin Division, 320 miles; Galena Division, 313 miles; Iowa Division, 425 miles; Madison Division and Extension, 227 miles; Peninsula Division, 247 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,617 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 406 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; total proprietary roads, 538 miles. Total mileage, May 31, 1879, 2,155 miles. The Chicago & St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2d, 1859, and the Chicago & Northwestern Railway was organized as its successor, with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rockford & Kenosha, the Galena & Chicago Union and the Peninsula Railroad of Michigan. In 1878 the LaCrosse Trempealeau & Prescott Railroad was also consolidated. The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. All the bonds prior to the consolidated mortgage sinking fund bonds may be replaced by the latter issue as they are retired and canceled. An abstract of the last annual report was published in the CHRONICLE, V. 29, p. 169, showing the following income account:

The gross earnings of the Chicago & Northwestern Railway and leased roads, exclusive of proprietary lines, were..... \$13,420,605  
The operating expenses were (46 1/100 per cent.) \$6,289,925  
Taxes..... 313,868—6,603,794

Add amount received, balance of interest and exchange..... \$6,816,811  
..... 21,012

Net receipts..... \$6,837,823  
Deduct int. on bonds and prem. on gold coupons..... \$2,318,458  
Rent of Chicago Iowa & Nebraska Railroad..... 495,104  
Rent of Cedar Rapids & Mo. River Railroad..... 706,567  
Rent of Maple River Railroad..... 24,060  
Sinking funds..... 83,120—3,627,310

Net income..... \$3,210,513  
Proprietary roads—Gross earnings..... 1,160,315

Less for operating expenses, taxes, interest and sinking fund..... \$4,370,829  
..... 2,083,201

Combined net profits..... \$2,287,627

The net sum of \$4,342,772 remained to the credit of income on the 31st of May, 1879, after deducting the dividends on common and preferred stocks declared June 3, 1879.

The company has a land grant and the summary of the Commissioners' report showed that in 1878-9 73,386 acres were disposed of for \$269,860, an average of \$3.67 per acre. The lands on hand May 31, 1879, and the general condition of the department are shown in the following:

Name of grant.	On hand May 31, 78.	Deeded during year.	Remaining unconveyed May 31, 1879.	Total of outstanding contracts.	Lands not contracted to be sold.
	Acres.	Acres.	Acres.	Acres.	Acres.
Minn'ta.....	1,151,312-38	8,752-92	1,142,559-46	107,501-58	1,035,057-88
Mich'n.....	613,998-30	11,827-62	602,170-68	21,248-38	580,922-30
Menominee Riv.....	94,216-18	480-00	93,736-18	.....	93,736-18
Wiscon.....	358,192-06	3,662-44	354,529-62	416-70	354,112-92

Total..... 2,217,718-92 24,722-98 2,192,995-94 129,166-66 2,063,829-28

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1871-2:

Years.	Miles.	Gross Earnings.	Net Revenue.	Surplus over interest, rentals, &c.	Dividends paid.
1871-72....	1,215	\$11,402,161	\$4,592,136	\$2,618,325	7
1872-73....	1,706	13,775,555	4,848,475	1,868,628	7 3/4
1873-74....	1,923	15,631,936	5,432,194	1,355,082	7
1874-75....	1,990	13,786,302	5,905,036	518,297	.....
1875-76....	1,992	14,013,732	5,739,442	1,179,719	.....
1876-77....	1,993	13,033,102	5,507,001	1,078,227	2 1/2
1877-78....	2,037	14,751,062	7,130,117	2,464,488	7 3
1878-79....	2,129	14,580,921	6,873,272	2,287,627	7 2

For the half-year ending November 30, 1879, the income account was as follows:

	1879.	1878.
Gross earnings.....	\$9,204,045	\$7,932,838
Operating expenses and taxes.....	4,213,945	3,892,633
Net earnings.....	\$4,990,099	\$4,040,204

Deduct interest on bonds, sinking funds and rent leased roads..... \$2,516,531 \$2,425,794

Net profits six months..... \$2,473,567 \$1,614,410

The net earnings for the 6 months were equal to 7 per cent on the preferred stock..... \$1,506,568

Add 6 45-100 on the common stock..... 966,999

Total..... \$2,473,567

Quarterly dividends were commenced on the preferred stock in Feb., 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired, at the rate of \$15,000 per mile, and the deed under which these are issued, as published in V. 29, p. 277, sets forth that this company "has entered into articles of agreement, duly executed, with the Chicago & Dakota Railway Company, a corporation of the State of Minnesota; the Dakota Central Railway Company, a corporation of the Territory of Dakota; and with the Iowa Midland Railway Company, a corporation of the State of Iowa, by which said first party has agreed to assume and pay the whole cost of the construction and equipment of the line of said Chicago & Dakota Railway Company from a connection with the line of said Winona & St. Peter Railroad Company at Tracy, westerly to the western boundary line said State of Minnesota, a distance of about 46 miles; also of the line of said Dakota Central Railway Company, from a connection with said last-named line, at said State line, westerly to the James River Valley in Dakota, a distance of about 88 miles; \* \* \* \* \* "also of an extension of the line of said Iowa Midland Railway in Iowa, from the present western terminus thereof, in a westerly direction, a distance of about 26 miles." For which purpose this company issues its "sinking fund bonds of 1879, amounting in the aggregate to a sum not exceeding fifteen millions of dollars, all of which are to run fifty years from the 1st day of October, A. D. 1879, and to bear interest not exceeding 6 per centum per annum, and to be issued in amounts not exceeding fifteen thousand dollars per mile of railroad for each and every mile of additional railroad, as the same shall be actually constructed or acquired; two million four hundred thousand dollars of which are to be issued for the purpose of enabling it to execute its several contracts above referred to, with the several railway companies hereinbefore mentioned, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said fifteen millions of dollars of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount fifteen thousand dollars per mile of road so built or acquired and ready for operation; the payment of principal and interest of all said bonds to be secured by an equal amount of first mortgage bonds, duly issued for such additional railroad and equipment by the several railroad and railway companies whose lines are so built or acquired, all of which first mortgage bonds shall be deposited with the said party of the second part, and made subject to the lien created by these presents." (V. 27, p. 140, 170, 372, 426, 603, 628; V. 29, p. 119, 168, 197, 225, 277, 357, 408, 608, 656.)

*Chicago & Pacific.*—Chicago to Byron, Ill., 88 miles. Went into receiver's hands May 27, 1876, and sold in foreclosure May 1, 1879. It is reported that the Chicago Milwaukee & St. Paul will get control of it. At the annual meeting of stockholders in Chicago the earnings and expenses for several years were reported as follows:

	Gross Earnings.	Expenses.	Net Earnings.
1879.....	\$186,034	\$151,144	\$34,890
1878.....	189,341	115,059	74,281
1877.....	178,897	135,592	43,297
1876.....	176,528	137,745	38,783
1875.....	116,567	74,269	42,298

The solicitor of the company reported: "All the property of the company was on the 1st day of May, 1879, sold to a committee of bondholders for the sum of \$916,100, subject to the right of the company to redeem at any time within one year thereafter, and to the right of the judgment creditors to redeem for three months next following the expiration of the twelve months given the company to redeem." (V. 30, p. 168, 191.)

*Chicago & Paducah.*—Streator, Ill., to Effingham, Ill., 156 miles, and Shunway to Alton, 8 1/2 miles; total, 164 1/2 miles. Organized March 22, 1872, and opened in 1874. Defaulted, and receiver appointed May 28, 1877. Final decree in foreclosure January 21, 1880, and ordered to be sold after 60 days' notice. It is to be purchased by the Wabash, and connected with the Strawn & Chicago Railroad (95 miles), which was completed November 15, 1879, and in the mean time is leased to Wabash under order of the court. Gross earnings in 1877-78, \$266,623; net earnings, \$27,967. Capital stock, \$4,099,700, and funded debt, \$2,961,000. Debt and interest fixed by court at \$3,710,509. (V. 28, p. 617; V. 29, p. 329; V. 30, p. 91, 143.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Pekin &amp; Southwestern</i> —1st mortgage.....	70	1871	\$1,000	\$700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	300,000	8	A. & O.	do	1891
<i>Chicago Rock Island &amp; Pacific</i> —Stock.....	1,043		100	20,980,000	2	Q.—F.	New York, Co's Office.	Feb. 2, 1890
1st mortgage (for \$12,500,000) coup. or reg. ....	636	1877	1,000 &c.	9,865,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (gd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1890
Iowa South. & Missouri North. RR. stock.....				5,000,000	2	Q.—F.	do do	Nov. 1, 1879
<i>Chic. St. Louis &amp; N. O.</i> —1st M. (N. O. J. & G. N.)....	206	1856	1,000	2,941,000	8	J. & J.	New York, Co's Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.).....	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
Funded coupon bonds.....				500,000		F. & A.	do do	Aug. 1, 1885
1st mortgage, (Miss. Central).....	185	1854	500 &c.	373,500	7	M. & N.	do do	Nov., '80 & '84
2d mortgage, do (\$500,000 disputed).....	185	1865	100 &c.	1,997,000	8	F. & A.	do do	Nov. 1, 1886
Chic. St. Louis & N. O. 1st mort. (for \$13,000,000) ..	567	1877	1,000	3,057,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort. (for \$8,000,000).....	567	1877	1,000	7,253,000	6	J. & D.	do do	Dec. 1, 1907
<i>Chicago St. Paul &amp; Minneapolis</i> —1st mort., g. coup.*	180	1878	500 &c.	2,800,000	6 g.	M. & N.	New York, at Office.	May 1, 1918
Land grant mort., income, coup. (2d on road)....	180	1878	500 &c.	2,018,000	6 g.	M. & N.	do do	May, 1898
<i>Chicago &amp; West Michigan</i> —Stock, new .....				6,500,000				
1st mortgage, New Buff. to St. Jo.....		1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
<i>Cincinnati Hamilton &amp; Dayton</i> —Stock.....	60		100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853.....	60	1853	1,000	1,245,000	7	M. & N.	do do	May 1, 1880
2d do 1865.....	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885
Consol. mort. (for \$3,000,000), sink fund 1 p. c. ..	60	1875	1,000	996,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903
<i>Cincinnati Lafayette &amp; Chicago</i> —1st mort., gold.....	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., J.S. Kennedy & Co.	Mich., 1901
Consolidated mortgage.....	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin. Richmond &amp; Chic.</i> —1st mort., guar. C. H. & D. ..	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D. ....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Rockport &amp; Southwestern</i> —1st mortgage ..		1878		266,500	6 g.			Jan. 1, 1908
<i>Cincinnati Sandusky &amp; Cleveland</i> —Stock.....	188		50	4,005,750	10s.		Boston, Office.	1872
Preferred stock.....	198		50	429,037	3	M. & N.	do do	Nov. 1, 1879

*Chicago Pekin & Southwestern*.—Pekin, Ill., to Mazin Bridge, Ill., 94 miles. Chartered in 1859 and opened in 1876. Receiver appointed in May, 1877. Sold under foreclosure June 30, 1879. Still in hands of receiver. Gross earnings in 1877-78, \$243,423; net earnings, \$93,399. Capital stock (July 1, 1878), common, \$788,000, and 7 per cent preferred, \$38,000; funded debt, \$1,000,000, and floating debt, \$262,954. Construction and equipment, \$2,065,704. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14.)

*Chicago Rock Island & Pacific*.—Chicago, Ill., to Council Bluffs, Iowa, 500 miles; branches to Harbor, Calumet River, &c., 9 miles; Wilton, Iowa, to Knoxville, Iowa, 128 miles; leased roads—Peoria & Bureau Valley, 47 miles; Indianola & Winterest branches, 48 miles; Iowa Southern & North Missouri Railway, Washington, Iowa, to Leavenworth, Kan., 271 miles; total operated, 1,003 miles. The company also leases the Keokuk & Des Moines Railroad, 162 miles, and in February, 1880, the Kansas & Cameron line of Han. & St. Joseph. This company includes by consolidation the Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, which virtually owns the stock and pays to its own stockholders the Chicago Rock Island & Pacific) 2 per cent quarterly on that stock, which makes their quarterly dividends really amount to 2½ per cent, or 10 per cent per annum. The fiscal year ends March 31, and the mileage, earnings, &c., have been as follows for eight years past:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1871-2.....	612	\$5,900,797	\$2,950,534	8
1872-3.....	674½	6,419,231	2,901,448	8
1873-4.....	674½	7,048,203	3,171,314	8
1874-5.....	674½	7,388,635	3,532,305	8
1875-6.....	677½	7,342,190	3,687,029	8
1876-7.....	707	8,917,657	3,384,463	8
1877-8.....	1,003	7,895,870	3,511,356	8
1878-9.....	1,231	9,409,833	7,895,870	8

The last annual report was published in the CHRONICLE, V. 29, p. 15. The company has a land grant, with about 300,000 acres unsold March 31, 1879. In 1878-9, 21,348 acres were sold for \$183,454—an average of \$8.59 per acre. (V. 28, p. 502; V. 29, p. 15, 489, 608, 631; V. 30, p. 221.)

*Chicago St. Louis & New Orleans*.—New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; operated under lease, 5 miles; total, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Gt. Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company has been largely assisted by the Illinois Central, which holds 61,000 shares of the stock. \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock will be increased 13,364 shares April, 1880. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company. Earnings and expenses for two years past have been as follows, viz.: Gross earnings in 1877, \$3,100,595, net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$818,723. (V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248.)

*Chicago St. Paul & Minneapolis*.—Elroy, Wis., to St. Croix Lake, Wis., 177 miles; and reaches St. Paul over the St. Paul Stillwater & Taylor's Falls (leased), 24 miles. Chartered as West Wisconsin in 1863 and opened in December, 1872. Defaulted January 1, 1875; sold March 1, 1878; reorganization May 9, 1878. Gross earnings in 1878-79, \$1,070,203; net earnings, \$375,908. Interest liability, \$302,590 per annum. Balance to credit after interest, \$73,318. Capital account, October 1, 1879—Capital stock, common, \$4,000,000, and preferred, \$1,000,000; funded debt, \$5,043,500; debt certificates (based on West Wisconsin land contracts), \$499,830, and floating debt, \$416,572; total liabilities, \$10,959,902. In March, 1880, some sort of arrangement for consolidation was made with the Sioux City & St. Paul. Terms not transpired. (See under that company.) Company's lands free from taxes until 1884. The first mortgage is a second on the lands; the land mortgage a second on road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 28, p. 502.)

*Chicago & West Michigan*.—New Buffalo, Michigan, to Pentwater, Mich., 170 miles; with branches to Grand Rapids (24 miles) and to Big Rapids (51 miles); total, 245 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 1, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1878, \$538,022, and expenses, \$500,479; profits, \$37,543; interest paid, \$44,120. (V. 27, p. 227, 538.)

*Cincinnati Hamilton & Dayton*.—Cincinnati, O., to Dayton, O., 60 miles. Including leased lines, the Cincinnati Hamilton & Dayton system

has 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock.

Years.	Gross Earnings.	Net Earnings.	Taxes.	Interest.	Balance Credit.
1872-73.....	\$1,204,866	\$495,373	\$48,878	\$144,990	\$21,504
1873-74.....	1,171,998	479,203	56,440	154,430	248,333
1874-75.....	1,128,355	521,770	55,873	158,563	307,334
1875-76.....	1,147,753	470,176	53,044	162,430	254,702
1876-77.....	1,046,921	448,900	48,900	155,640	78,209
1877-78.....	936,433	374,468	47,909	127,544	118,922
1878-79.....	907,211	369,350	36,707	191,450	141,163

Earnings for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	341	\$2,818,116	\$1,044,362
1875-6.....	341	2,875,774	969,836
1876-7.....	341	2,431,874	680,398
1877-8.....	341	2,302,892	888,349
1878-9.....	341	2,282,572	841,169

Gross earnings (all lines, 341 miles) for 1878-79, \$2,282,572; net earnings, \$841,169. Payments—Taxes, \$101,598; interest, \$447,030; dividends (D. & M.), \$134,869; total, \$683,497. Balance credit income, \$157,672. Capital account (April 1, 1879)—Stock, \$3,500,000; bonds, \$2,735,000; bills payable, \$299,714; current balances, \$504,371, and surplus, \$1,531,794; total liabilities, \$5,370,879. Per contra—Permanent property, \$5,317,872; stocks and bonds, \$965,907; leases, &c. (advances), \$1,599,500; other assets, \$312,667, and cash and cash items, \$174,933; total property and assets, \$8,370,879. (V. 28, p. 68, 302, 525, 624; V. 29, p. 15, 197; V. 30, p. 116.)

*Cincinnati Lafayette & Chicago*.—Kankakee, Ill., to Templeton, Ind., 56 miles. Consolidation in 1871 of the Kankakee & Indiana and the C. L. & C. railroads, and opened through August 25, 1872. Use the Lake Erie & Western between Templeton and Lafayette (19 miles), making the operative length 75 miles. Sold to receiver of the Cincinnati Lafayette & Chicago in October, 1879. Gross earnings in 1877-78, \$408,188; net earnings, \$127,599, or less lease rent, \$108,399. Interest liability, \$132,860 a year; paid, \$78,400. No interest paid on second mortgage bonds. Capital stock, July 1, 1878, common, \$68,200, preferred, \$1,861,000; funded debt, \$1,898,000; floating debt, \$300,000; total (representing property), \$4,059,000.

*Cincinnati & Muskingum Valley*.—Morrow, O., to Dresden Junction O., 148 miles. Chartered as Cin. Wilmington & Zanes in 1851 and opened in 1857. Sold under foreclosure October 19, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again December 10, 1869, and reorganized as at present. Leased for 99 years from January 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1878, \$340,397; net earnings, \$22,310. Interest paid, \$105,000. Loss to lessees, \$82,690. Capital stock, \$3,997,320; funded debt, \$1,500,000, and floating debt (advances, &c.), \$79,753; total liabilities, \$6,077,073. Cost of property, \$5,540,164; assets and cash, \$44,294; profit and loss, \$492,665.

*Cincinnati Richmond & Chicago*.—Hamilton, O., to Indiana State Line, 36, and Richmond & Miami Railroad (leased), 6; total, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1878-79, \$188,448; traffic deficit, \$9,738; interest liability, \$43,750; total deficit, \$53,488. Capital stock, \$382,000; funded debt, \$625,000; total (cost of property), \$1,007,000. (V. 29, p. 15.)

*Cincinnati Richmond & Fort Wayne*.—Richmond Junction, Ind., to Fort Wayne Junction, Ind., 83 miles. Uses about 7½ miles of connecting roads to reach Richmond & Fort Wayne. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Earnings in 1878, \$304,511; net earnings, \$88,748. Interest on first mortgage bonds, \$127,302, and on advances of guarantors, \$27,842; total interest liability, \$155,144. Loss to guarantors, \$66,395. Capital stock, \$2,500,000; funded debt, \$1,800,000; total stock and debt (representing property cost), \$4,300,000. Total advanced by guarantors, \$505,636. The Cincinnati Hamilton & Dayton Company is in default. (V. 29, p. 299.)

*Cincinnati Rockport & Southwestern*.—Rockport, Ind., to Jaaper, Ind., 40 miles. Chartered in 1871 and road opened in 1878. Gross earnings in 1878, \$19,873; operating expenses, \$12,239, and net earnings, \$7,634. Capital stock, \$400,000; funded debt, \$266,500; other liabilities, \$47,219, and profit and loss, \$79,740. Total liabilities, \$793,259. Construction and equipment, \$713,719; stocks, bonds, and other assets, \$76,675, and cash and cash items, \$3,065. Total property and assets, \$793,459. The issue of bonds is limited to \$300,000.

*Cincinnati Sandusky & Cleveland*.—Sandusky, O., to Dayton, O., 154 miles, and Carey to Findlay, 16 miles; total, 170 miles. Columbus Springfield & Cincinnati (leased), 44 miles. Of the Cincinnati Sandusky

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Cincinnati Sandusky &amp; Cleveland—(Continued)—</i>								
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	\$....	\$750,000	6	F. & A.	Boston, Office.	Aug. 1, 1900
do Sandusky city & Ind.	.....	1852	.....	350,000	7	M. & N.	do do	Sept., 1897
2d mortg. Cinc., Sandusky & Cleve.	.....	1867	.....	1,100,800	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati &amp; Springfield—1st mortgage, guar.</i>	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cin. Wab. &amp; Mich—1st mortgage.</i>	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891
<i>Cleveland Columbus Cincinnati &amp; Ind.—Stock.</i>	471	.....	100	14,991,800	2½	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1880
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	150,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	420,000	7	J. & J.	do do	Until 1899
do C. C. & C. I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for \$7,500,000 (sinking fund 1 per ct.)	390	1874	1,000	2,539,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland &amp; Mahoning Valley—Stock.</i>	87	1873	500 & c.	2,759,200	3½	M. & N.	Cleveland, Office.	(?)
1st mortgage, extended.	67	1873	500 & c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	67	1876	500 & c.	.....	7	M. & S.	do do	Sept., 1906
Niles & New Lisbon, 1st mortgage.	35	1870	500 & c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland Mt. Vernon &amp; Del.—1st mortgage, gold.</i>	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	.....	1871	1,000	950,000	7 g.	J. & J.	do do	Jan. 1, 1901
Income mortgage.	.....	1875	500 & c.	669,000	7	M. & S.	do do	Jan. 1, 1905
<i>Cleveland &amp; Pittsburgh—Guaranteed stock.</i>	225	.....	50	11,244,036	1½	Q.-M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1890
4th mortgage (new 1st).	199	1862	1,000	1,104,844	6	M. & J.	do do	Jan. 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,651,000	7	J. & J.	do do	Nov. 1, 1900
Construction and equipment bonds.	.....	1873	1,000	1,298,000	7	M. & J.	do do	Jan. 1, 1913
<i>Cleveland Tuscarawas Valley &amp; Wheeling—1st m.</i>	101	.....	1,000	2,180,000	7	J. & D.	Cleveland, Ohio.	.....
<i>Colebrookdale—1st mortgage, new.</i>	18	1868	100 & c.	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1899
<i>Colorado Central—1st mortgage, new.</i>	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	.....
<i>Columbia &amp; Port Deposit—1st mortgage.</i>	39	.....	.....	1,603,000	7	.....	.....	Aug. 1, 1892
<i>Columbus Chicago &amp; Indiana Central—Stock.</i>	588	.....	100	13,938,972	.....	.....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	10,478,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport).	117	.....	.....	224,000	7	Various	.....	1893 & '95
do Col. & Ind. Cent. (Col. to Ind.'s & hr.).	208	1864	.....	2,632,000	7	J. & J.	.....	Nov., 1900
do Col. & Logansp't (U'a City to Logansp't).	93	1865	.....	715,000	7	F. & A.	N. Y., A. Iselin & Co.	Dec., 1905
do Tol. Logansp't & Burl. (Logansp. to Ill. line)	61	.....	.....	519,500	7	F. & A.	do do	Feb., 1884

& Cleveland Railroad the division between Springfield & Dayton, 24 miles, is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Operative length of Cincinnati Sandusky & Cleveland Railroad, 190 miles.

Years.	Traffic Statistics.		Lease Rentals.		Available Revenue.
	Gross Earnings.	Net Earnings.	Received.	Paid.	
1874-75	\$787,671	\$225,895	\$70,024	\$80,000	\$215,899
1875-76	791,891	214,983	71,186	81,124	205,044
1876-77	655,421	124,744	65,206	80,000	109,950
1877-78	647,202	112,284	67,621	85,942	113,963
1878-79	655,300	110,236	69,869	40,000	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Preferred stock receives 6 per cent per annum. Capital stock—common, \$4,605,750, and preferred, \$429,035; funded debt, \$2,326,345; overdue coupons, \$170,852; accounts and balances, \$226,260, and profit and loss, \$35,582; total liabilities, \$7,195,826. *Per contra*: road and equipment \$36,594 per mile; \$6,221,026; stocks owned, \$763,900; cash and cash assets, \$210,900; total property and assets, \$7,195,826. The yearly interest charge, including sinking fund (\$10,000) and preferred dividends, is \$225,479. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192.)

*Cincinnati & Springfield.*—Dayton, O., to Ludlow Grove, O., 48, and C. & C. R.R., &c. (leased), 32; total, 80 miles. The whole is leased and operated by Cleve. Col. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Gross earnings in 1877-78, \$691,752; net earnings, \$192,225. Rentals paid, \$146,448. Excess toward interest, \$45,777. Interest liability on C. & S. bonds, \$1,792. Capital stock, \$1,100,000. Funded debt, \$2,651,000, and C. C. & I. advances, \$1,841,892; total liabilities, \$5,092,882. Cost of property (stock and bonds), \$3,751,000.

*Cincinnati Wabash & Michigan.*—Goshen, Ind., to Anderson, Ind., 110 miles. Consolidation June 18, 1871, of the Warsaw Goshen & White Pigeon and the Grand Rapids Wabash & Cincinnati railroad companies. Road, as now existing, opened in May, 1878. Transferred to trustees January 1, 1878, and sold November 5, 1879, to said trustees, for account of bondholders. Capital stock (before sale), \$1,450,000, and 7 per cent bonds, due July 1, 1891, \$2,000,000. Cost of road, &c. (\$31,077 per mile), \$3,418,500. Floating debts sunk on sale. (V. 29, p. 382.)

*Cleveland Columbus Cincinnati & Indianapolis.*—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Gallon, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total owned and leased, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until 1890. The last annual report was published in the CHRONICLE, V. 28, p. 301. Operations and earnings for five years past were as follows, the net earnings not excluding taxes:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	472	30,497,320	263,311,981	\$3,774,217	\$894,024
1876	472	36,042,780	311,785,948	3,676,458	702,918
1877	472	29,066,177	275,686,300	3,434,356	488,779
1878	472	29,470,300	345,845,373	3,528,714	847,900
1879	472	.....	.....	3,758,967	1,066,660

(V. 28, p. 301; V. 30, p. 248.)

*Cleveland & Mahoning Valley.*—Cleveland, Ohio, to Pennsylvania State Line, 123 miles. Chartered in 1848 and opened in 1851. Leased to Atlantic & Great Western in perpetuity from October 1, 1861. The receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road, and at the present time only 80 miles are in his hands. Payments on lease account in 1878, \$274,372; distributed to bonds 7 per cent and to stock 8 per cent, through the intervention of a lease trust, having its headquarters in London. Stock, \$2,758,791, and bonds, \$1,967,600.

*Cleveland Mount Vernon & Delaware.*—Hudson, Ohio, to Columbus, Ohio, 144 miles, and Massillon & Cleveland Railroad (leased), 12 miles; total, 156 miles. Opened to Millersburg from Hudson (61 miles) in 1853. This road has undergone several transfers. In 1869 it was sold to Pittsburgh Mount Vernon Columbus & London, already open 65 miles, and in the same year the present title was assumed by the united roads. It was completed in its present proportions in 1873. Net earnings in the five years ending December 31, 1878; in 1874, \$135,945; in 1875, \$96,667;

in 1876, \$63,533; in 1877, \$81,725; in 1878, \$64,971. Annual liabilities—Rental, \$20,000, and bond interest (7½, \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Company (lessees), but a readjustment is claimed by the lessees. Default was made July 1, 1874, and coupons due then and one-half of coupons from January 1, 1875, to and including July 1, 1877, were postponed to January 1, 1885, and the remaining half to be paid; but this failed July 1, 1877, and negotiations are pending. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875	157	\$426,027	\$96,667
1876	157	373,583	63,533
1877	157	388,896	81,725
1878	157	382,698	64,971
1879	157	404,025	27,061

(V. 28, p. 400.)

*Cleveland & Pittsburgh.*—Cleveland, O., to Rochester, Pa., 124, with branches to New Philadelphia, 33, and to Bellaire, 43; total owned, 200 miles; add P. F. W. & C. R.R. (leased), 26 miles; total operated line, 226 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Co., and lease transferred to Pennsylvania company May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1875	226	17,611,298	116,819,297	\$2,629,037	\$1,243,627	7
1876	226	19,844,913	108,664,100	2,282,030	890,582	7
1877	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878	226	14,953,524	143,114,623	2,272,167	968,112	7
1879	226	.....	.....	2,609,593	1,342,558	7

(V. 28, p. 41, 300.)

*Cleveland Tuscarawas Valley & Wheeling.*—Black River, O., to Urchville, Ohio, 101 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure January 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. Gross earnings in 1878, \$474,525; net earnings, \$114,422. Interest liability, \$244,850 per annum. Capital stock, \$1,955,950; funded debt, \$3,495,000; bills payable, \$103,142; and miscellaneous, \$147,049; total liabilities, \$4,801,141. *Per contra*—Construction, \$4,586,615; Wheeling extension, \$132,065; cash and cash assets, \$41,572; and income balance, \$40,889; total property and assets, \$4,801,141.

*Colebrookdale.*—Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from January 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1878, \$26,265; net earnings (30 per cent rental), \$7,888. Payments—interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$28,872; total liabilities, \$928,087. Construction (\$52,146 per mile), \$667,471, and profit and loss, \$258,616.

*Colorado Central.*—Golden, Col., to Cheyenne, Wyo., 118 miles, and Golden to Denver, 45 miles; total (standard gauge), 133 miles; and Golden to Central City, 24½ miles, and to Georgetown, 35 miles; total 3-foot gauge, 59½ miles. Aggregate, 192½ miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific, and has recently (January, 1889) been consolidated with the C. C. & C. Ry. Co. was \$3,971,300. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 289; V. 30, p. 168.)

*Columbia & Port Deposit.*—Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania Railroad Co. Rental, net earnings, Gross earnings, 1878, \$36,174; operating expenses, \$25,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

*Columbus Chicago & Indiana Central.*—Columbus, O., to Indianapolis, Ind., 187 miles; Bradford, O., to Chicago, Ill., 230 miles; Richmond, Ind., to Anoka, Junction, Ind., 102 miles; Peoria Junction, Ind., to Illinois State Line, 60 miles; total, 580 miles. This company was formed, February 12, 1868, by consolidation of the Columbus & Indiana Central and Chicago & Great Eastern railroad companies, and was leased to the Pittsburgh Cincinnati & St. Louis Railway Company February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulates that the lessees shall maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental shall always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$221,000 of the second mortgage bonds of the Col. & Ind. R.R. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Columbus Chicago &amp; Indiana Cent.—(Continued)—</i>								
1st M. Col. & Ind. 1st & 2d pref. (Col. to U'n City)	102	....	\$....	\$309,500	7	J. & J.	N. Y., A. Iselin & Co.	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans)	107	....	....	113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Col. to Union City)	102	....	....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. constr. (Chic. to Rich'd)	224	....	....	23,200	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central	587	....	....	120,000	7	F. & A.	.....	.....
Income conv. do do do	....	1870	....	4,597,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	57,543	7	F. & A.	N. Y., A. Iselin & Co.	.....
Union Trust Co. certificates	....	....	....	1,500,000	4	.....	.....	.....
<i>Columbus &amp; Hocking Valley—Stock</i>	89	....	50	2,030,150	7	F. & A.	Columbus Office.	Feb. 10, 1880
1st mortgage, sinking fund bonds	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
2d mortgage bonds	89	1872	1,000	700,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus Springfield &amp; Cincinnati—1st mort.</i>	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus &amp; Toledo—1st mortgage coupon, s. f.</i>	118	1875	1,000	2,416,000	7	F. & A.	New York.	Aug. 1, 1905
<i>Columbus &amp; Xenia—Stock</i>	55	....	50	1,786,200	2	Q-M.	Columbus Treasury.	Dec. 10, 1890
1st mortgage	55	....	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord—Stock</i>	141	....	50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 1, 1879
<i>Concord &amp; Claremont—Bonds</i>	71	....	....	500,000	.....	.....	.....	.....
<i>Concord &amp; Portsmouth—Stock, guaranteed</i>	41	....	100	350,000	3½	J. & J.	Boston.	Jan. 1, 1880
<i>Connecticut Central—1st mortgage for \$400,000</i>	....	1875	....	262,500	7	A. & O.	.....	Oct., 1895
<i>Connecticut &amp; Passumpsic—Stock</i>	146	....	100	2,175,500	1½	F. & A.	Boston Office.	Feb. 2, 1880
New mortgage (for \$1,500,000)	110	1873	100 &c.	1,272,000	7	A. & O.	do	April 1, 1893
Notes, coupon	....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881
<i>Massachusetts st'k, guar. same div. as Conn. &amp; Pass.</i>	38	....	100	400,000	1½	F. & A.	do	Feb. 2, 1880
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	8	J. & J.	do	July 1, 1880
<i>Connecticut River—1st mortgage</i>	56	....	100	2,100,000	7	J. & J.	Boston, Bos. & Alb. R.R.	Jan. 1, 1880
<i>Connecticut Valley—1st mortgage</i>	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901
<i>Connecticut Western—1st mortgage</i>	68	1870	500 &c.	3,200,000	7	J. & J.	N. Y., Met. N. Bank.	July 1, 1900
<i>Connecting (Phila.)—1st mortgage</i>	7	....	....	996,000	6	M. & S.	Philadelphia.	1900-'1-'2-'3-'4
<i>Corning Cowanesque &amp; Antrim—1st mortgage</i>	64	....	....	500,000	7 g.	.....	.....	July 1, 1885
<i>Cumberland &amp; Pennsylvania—1st mortgage</i>	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1898

applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit. (See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: "That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97, but they are entitled to a total deduction of \$387,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,969,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Chicago & Indiana Central Road for November and December last shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Foedick, trustees, and the lessees shall be bound under the lease to pay to the said trustees and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 35 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessees. The property in Chicago held by the Columbus Chicago & Indiana Central Road, with the exception of three small lots, is necessary for the use of the railroad, and one part of the property is to be leased to the Panhandle Company. The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on its claim for betterments, income bonds to the amount of \$660,000." From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1875.....	587	33,250,748	239,812,791	\$3,619,653	\$606,442	10
1876.....	581	37,754,467	274,953,224	3,457,716	506,808	10
1877.....	581	31,795,297	254,492,612	3,396,255	455,340	10
1878.....	581	32,132,185	305,019,182	3,433,665	411,514	10
1879.....						

(—V. 27 p. 172, 199; V. 28, p. 43, 145, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 435, 459, 656, 680; V. 30, p. 16, 163.)

**Columbus & Hocking Valley.**—Columbus, O., to Athens, O. (steel), 76 miles, and sundry branches, 29 miles; total, 105 miles. Chartered as "Mineral Railroad" in 1864. Present title adopted in 1867 and main line opened in 1869. In 1878 nearly a million tons of coal were moved. Gross earnings, \$871,553, and expenses, \$480,426; net earnings, \$391,127. Dividend 8 per cent has been paid for some years. The last annual report was published in V. 28, p. 399, showing in the balance sheet—stock, \$2,030,150; funded debt, \$2,500,000; bills, \$69,897; accounts, \$23,833; and contingent, &c., accounts, \$527,630; total liabilities, \$5,151,310. Construction, \$3,301,748, and equipment, \$1,265,711. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1875.....	89	45,833,513	877,590	\$358,376	8	
1876.....	89	31,151,140	47,572,017	841,139	386,834	8
1877.....	100	3,228,815	55,860,504	820,899	357,755	8
1878.....	105	3,093,965	63,317,069	871,553	391,127	8
1879.....						

(—V. 28, p. 399.)

**Columbus Springfield & Cincinnati.**—Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Lensed to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428. Total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428.

**Columbus & Toledo.**—Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5½ miles from Walbridge to Toledo. Gross earnings (1878), \$517,871, and expenses, \$295,612. Net earnings, \$222,259; lease rental paid Northwestern Ohio Railroad, \$21,095; interest, \$164,382. Capital stock is \$897,107. There were bills out of \$191,708, in the shape of 10-year notes for real estate. (V. 28, p. 399.)

**Columbus & Xenia.**—Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

**Concord.**—Concord, N. H., to Nashua, N. H., 35 miles. The company also own the Manchester & North Weare (19 miles) and the Hooksett Branch (7 miles), and operate under lease the Concord & Portsmouth, the Suncook Valley and the Nashua Acton & Boston. (An abstract of the last annual report was given in the CHRONICLE, V. 28, p. 525.) Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1874-5.....	142	13,240,002	21,926,106	\$1,002,950	\$310,004	10
1875-6.....	142	12,987,174	20,008,402	950,358	293,298	10
1876-7.....	142	12,067,832	19,111,714	871,528	294,761	10
1877-8.....	142	10,856,140	21,634,669	771,171	340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,847	10

(—V. 28, p. 525.)

**Concord & Claremont.**—Concord to Claremont, N. H., 56 miles, and Contoocookville to Hillsborough, 15 miles; total, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1878-9, \$145,718, and operating expenditures, \$96,913; net earnings, \$48,805. Capital stock, \$110,000, and bonds, \$500,000; total stock and bonds, \$610,000, which was the cost to the consolidation. Original cost of property, \$1,850,000.

**Concord & Portsmouth.**—Portsmouth, Vt., to Manchester, Vt., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

**Connecticut Central.**—East Hartford, Ct., to Massachusetts Line, 20 miles, with branch from Melrose to Rockville, 7 miles; and leases Springfield & New London, 8 miles; total, 35 miles. Completed in 1876. In hands of trustees. Capital stock, \$137,600; funded debt, \$312,000; and bills, overdue coupons, &c., \$28,953. (V. 30, p. 116.)

**Connecticut & Passumpsic.**—White River Junction to Canada Line, 110 miles. Leases Massachusetts Valley (Canada), 36 miles. Total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 29, p. 299. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1874-5.....	147	5,971,686	7,826,758	\$706,754	\$224,110	3
1875-6.....	147	5,170,347	6,805,104	637,554	240,955	3
1876-7.....	147	5,619,828	7,618,721	601,596	244,311	3
1877-8.....	147	4,464,983	8,179,341	558,612	222,590	3
1878-9.....	147	4,400,575	8,574,443	524,945	200,497	3

(—V. 29, p. 299, 301.)

**Connecticut Valley.**—Springfield, Mass., to South Vernon, Vt., 50 miles, and branches, 6 miles; total, 56 miles. Leases Ashuelot Railroad (24 miles) at about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510.)

**Connecticut Valley.**—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$500,000 to \$1,200,000 and bonds of \$1,000,000. (V. 28, p. 41. V. 30, p. 116, 144.)

**Connecticut Western.**—Hartford, Conn., to New York State line, 63 miles. Chartered in 1868 and road completed in Dec., 1871. Gross earnings in 1878, \$227,704; net earnings, \$58,159; less rental (N. D. & C. R. R., 2 miles), \$5,834. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880. (V. 30, p. 192.)

**Connecting (Philadelphia).**—Mantua to Frankford, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad Company. Rental, 6 per cent on cost. Capital stock, \$1,278,300; and funded debt, \$991,000; total, \$2,269,300.

**Corning Cowanesque & Antrim.**—Corning, N. Y., to Antrim, Pa., 53 miles, and Laurenceville and Elkton, Pa., 11 miles; total, 64 miles. Consolidation (January, 1873) of the Petersburg & Corning and the Wellsboro railroad companies. June 1, 1874, the Cowanesque Valley Railroad was absorbed. These lines are leased to and operated by the Fall Brook Coal Company. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 12 per cent on preferred stock, \$60,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

**Cumberland & Pennsylvania.**—Cumberland, Md., to Piedmont, Md., with several branches, in all 55 miles, almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Cumberland Valley</b> —Stock (\$494,900 preferred)....	110	....	\$50	\$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Jan., 1880
1st mortgage.....	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	....	500 &c.	109,500	8	A. & O.	do	April 1, 1908
Common bonds.....	33	....	100 &c.	81,800	6	A. & O.	do	Jan. 1, 1884
<b>Danbury &amp; Norwalk</b> —Stock.....	33	'60-'72	50	600,000	1½	Q.—M.	New York and Danbury	Dec., 1879
1st, 2d and 3d mortgages.....	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 84 Broadway	1880, '90, '92
<b>Davenport &amp; Northwestern</b> —1st mortgage.....	160	....	....	1,710,000	5	....	....	Dec. 1, 1906
<b>Dayton &amp; Michigan</b> —Com. stock (¾ guar. C. H. & D.).....	142	....	50	2,395,350	1½	A. & O.	Cincinnati, C. H. & D. Co.	Oct., 1879
Preferred stock, (8 per cent. guar. C. H. & D.).....	142	1871	50	1,286,100	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan., 1880
1st mortgage, sinking fund, \$30,000 per year.....	142	1856	1,000	1,870,000	7	J. & J.	do	July, 1881
2d mortgage.....	142	1867	1,000	426,000	7	M. & S.	do	Sept., 1887
3d mortgage.....	142	1869	1,000	356,000	7	A. & O.	do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage.....	....	61 & 64	500 &c.	105,500	7	M. & S.	do	Jan., '81 & '94
<b>Dayton &amp; Union</b> —1st mortgage.....	31	....	....	135,000	7	....	....	Jan. 1, 1879
Income mortgage bonds.....	....	....	....	252,444	7	....	....	Jan. 1, 1879
<b>Dayton &amp; Western</b> —1st M., guar. L. M. and C. & X.....	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<b>Delaware</b> —Stock.....	85	....	50	1,430,216	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1880
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	750,000	6	J. & J.	Phila., Fidelity I. T. & S. Co.	July 1, 1885
<b>Delaware &amp; Bound Brook</b> —Stock, guaranteed.....	27	1875	....	1,500,000	1½	Q.—F.	Philadelphia.	Feb. 1, 1880
1st mortgage.....	27	1875	....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
<b>Delaware Lackawanna &amp; Western</b> —Stock.....	195	....	50	26,200,000	2½	M. & S.	New York, Office.	July 20, 1876
2d mortgage (Delaware Lackawanna & Western)	115	1866	500 &c.	1,638,000	7	M. & S.	do	March 1, 1881
Consol. mort. on roads & equipment, (\$10,000,000).	288	1877	....	3,067,000	7	M. & S.	do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).....	....	1872	1,000	600,000	7	J. & D.	do	June, 1892
Lackawanna & Bloomsburg, 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885
do do 2d mortgage.....	25	1858	100 &c.	209,000	7	A. & O.	do	April 15, 1880
<b>Denver &amp; Rio Grande</b> —1st mort., gold, sink. fd.....	291	1876	500 &c.	6,382,500	7 g.	M. & N.	N. Y., U. S. Trust Co.	Nov. 1, 1900
Extension mortgage.....	....	1879	....	5,000,000	....	....	do	....
1st consolidated mortgage (for \$30,000,000).....	....	1880	....	(1)	....	....	do	....

**Cumberland Valley**.—Harrisburg, Pa., to Potomac River, Md., 82 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Net earnings, 1878, \$214,514. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div. p.c.
1874-5.....	125	163,054	9,730,205	\$26,076	\$249,042	10
1875-6.....	125	7,311,649	10,531,250	547,994	239,351	12½
1876-7.....	125	5,689,562	11,062,510	519,851	254,253	10
1878.....	125	5,416,229	11,014,516	536,410	224,985	10
1879.....	....	....	....	503,597	264,900	10

—(V. 28, p. 427.)

**Danbury & Norwalk**.—Danbury, Conn., to South Norwalk, Conn., 24 miles, with branches to Ridgeville and Hawleyville, together 10 miles. Opened in 1852. Gross earnings in 1878, \$157,953; net, \$9,667. Formerly paid 6 per cent. but dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div. p.c.
1874-5.....	33	2,355,878	889,947	\$167,027	\$72,269	6
1875-6.....	33	2,521,678	960,977	173,478	73,340	6
1876-7.....	33	2,464,378	903,384	165,245	43,371	3
1877-8.....	33	2,557,337	932,634	157,953	39,667	....
1878-9.....	....	....	....	....	....	....

**Dayton & Michigan**.—Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton Co. A preferred debenture stock takes up the bonds. A sinking fund is also provided. Lessees have never made profit from operations. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

**Dayton & Union**.—Dodson, O., to Union City, Ind., 32 miles. The Greenville & Miami Railroad was sold out October 30, 1872, and reorganized as now January 9, 1883. The company lease the section of the Dayton & Western between Dodson and Dayton (15 miles), and carry their traffic on it. Operations by trustees since December, 1878. Gross earnings (1878), \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557, and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224.

**Dayton & Western**.—Dayton, O., to State line, Ind., 36 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

**Delaware**.—Delaware Junction (P. W. & B.), Del., to Delmar (Md. line), 84 miles, with branches 100 miles. One branch (6 miles) is operated by the Dorchester & Delaware Company. The Delaware Railroad was opened 1855-1860, and is leased to P. W. & B. Company; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$365,580; net earnings, \$109,674. Dividends and interest paid, \$131,758. Deficit (charged to future earnings, \$22,084. (V. 28, p. 69.)

**Delaware & Bound Brook**.—Bound Brook (C. of N. J.), to Delaware River (27 miles), and Trenton (4 miles), in all 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent thereafter. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503.)

**Delaware Lackawanna & Western**.—Delaware River (N. J. line) to New York State line, 115 miles; Bloomsburg branch, 80 miles; Winton Branch, 8 miles; Keyser Valley branch, 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; total leased lines, 187 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; total controlled and operated,

125 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 19 miles; total, 160 miles; grand total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879:

Gross earnings from all sources.....	\$19,942,290
Less expenses.....	16,131,839
Balance net earnings.....	\$3,810,451
Deduct interest on bonds and rentals of leased roads.....	3,624,430
Actual profit for the year ending Dec. 31, 1879.....	\$186,021
Add surplus income to Dec. 31, 1878.....	4,346,125
	\$4,532,146

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div. p.c.
1875.....	208	11,176,135	229,499,212	\$4,282,108	\$4,170,063	10
1876.....	208	12,858,752	174,610,656	4,051,286	2,645,288	7½
1877.....	208	8,722,409	168,693,921	3,671,659	2,105,341	....
1878.....	208	9,336,008	187,819,897	3,699,601	2,320,482	....
1879.....	....	....	....	....	....	....

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1866-7.....	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,750
1867-8.....	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9.....	14,924,010	1,759,595	1876.....	17,447,916	4,001,861
1869-70.....	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,100	1,118,911	1878.....	14,454,405	3,618,129
1872.....	21,660,013	1,295,488	1879.....	19,942,290	3,810,451
1873.....	25,334,989	5,351,310			

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,920,000 as they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108.)

**Denver & Rio Grande (3 ft.)**.—Denver City, Col., to Alamosa, Col., 251 miles, with branches to Canon City and coal mines, 43 miles, and El Moro, 36 miles; total to Jan. 1, 1880, 329 miles. The original proposition was to build a line from Denver to El Paso, about 360 miles. It is also in contemplation to build a branch from Los Animas to Silverton. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and the Gould party left in quiet possession (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Co. agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points. The Atchison Topeka & Santa Fe Co. reserves the right to build a line of about 33 miles in length to its coal mines in Colorado, for coal trains only, the coal to be used for its own purposes and for sale down the Arkansas Valley. The agreement is to be binding for ten years, and a judicial decree is at once to be entered to affirm this settlement." The trust deed of the consolidated mortgage is to Louis H. Myer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000 in value, to be known as the company's first consolidated bonds. The instrument provides that \$7,422,500 of this amount shall be used in retiring prior issues, and bonds to the amount of \$5,500,000, par value, shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points. The instrument was executed Feb. 12, 1880. The following are the latest earnings reported:

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1874.....	120	\$379,142	\$183,516
1875.....	120	363,096	155,029
1876.....	120	388,846	161,602
1877.....	307	773,322	342,676

—(V. 28, p. 120, 173, 427, 502, 641; V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Denver South Park & Pac.—1st mort., gold, sink. fd	135	1876	\$1,000	\$1,536,000	7	M. & N.	N.Y., London & Frank't	May 1, 1905	
Des Moines & Fort Dodge—1st mortgage, coupon.	88	1874	1,000	1,200,000	6	J. & J.	New York.	June 1, 1905	
Del. Gr. Haven & Mil.—1st m. guar. (for \$2,000,000)	191	1878	----	(9)	6	----	-----	1908	
2d mortgage, guar. (for \$3,500,000)	189	1878	----	(9)	6	----	-----	1903	
Sterling (Oak & Otta. RR.) Oct. 1, 1853, gold.	-----	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873	
Dollar (Oak & Otta. RR.) bonds, Oct. 1, 1853.	-----	1853	500 &c.	51,000	7	M. & N.	New York.	Nov. 15, 1873	
1st mort. (Detroit & Pontiac RR.), April 1, 1851.	-----	1851	1,000	150,000	7	A. & O.	do	April 1, 1873	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	-----	1854	1,000	250,000	8	F. & A.	do	Feb. 15, 1883	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.	-----	1853	1,000	100,000	7	J. & J.	do	Jan. 1, 1878	
Detroit Hillsdale & S. W.—Stock.	65	----	----	1,350,000	----	----	-----	-----	
Detroit Lansing & North.—Stock, common.	-----	----	100	1,874,000	3½	F. & A.	Boston.	Feb. 10, 1880	
Preferred stock.	-----	----	100	2,504,000	3½	F. & A.	do	Feb. 10, 1880	
1st mortgage.	182	1877	500 &c.	1,975,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
Ionis & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do	July 1, 1889	
do 2d mortgage do do	59	1870	1,000	1,000	8	M. & N.	do	May 1, 1880	
Dubuque & Dakota—1st mort., gold, guar.	440	1879	1,000	400,000	6 g.	J. & J.	New York.	July 1, 1919	
Dubuque & Sioux City—Stock.	143	----	100	5,000,000	2	A. & O.	N.Y., M.K. Jesup, P. & Co.	Oct. 15, 1879	
1st mortgage, 1st division.	100	1863	500	298,000	7	J. & J.	do	1883	
1st mortgage, 2d division (for \$1,400,000).	43	1864	500 &c.	586,000	7	J. & J.	do	1894	
Dubuque Southwestern—1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1883	
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do	Oct., 1883	
Dunkirk Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1880	
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1890	
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do	Oct. 1, 1890	
East Broad Top.—1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903	
East Pennsylvania—Stock.	36	----	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 20, 1880	
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888	
East Tennessee Virginia & Georgia—Stock.	270	----	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	May 1, 1879	
1st mortgage sinking fund bonds.	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900	
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	862,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886	
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do	May 1, 1886	
2d mortgage to U. S. Government.	-----	----	----	190,000	4	----	-----	-----	

Denver South Park & Pacific (3 feet).—Denver, Col., to Leadville, &c., 135 miles, with branch to Morrison from Bear Creek 9½ miles. A tunnel intervenes—tunnel 11,000 feet above sea-level. Bonds issued at the rate of \$12,000 per mile. (V. 29, p. 511, V. 30 p. 66.)

Des Moines & Fort Dodge.—Des Moines to Fort Dodge, Iowa, 87¼ miles. Originally a division of the Des Moines & Valley Railroad, built in 1870 and sold out in 1873. Gross earnings in 1878-9 were \$205,130; net, \$76,273. Half of above bonds are income and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,178,000; total cost of property to present owners, \$4,021,100.

Detroit Grand Haven & Milwaukee.—Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. This road is now operated as an extension of the Great Western of Canada, by which the new bonds are guaranteed. No report of earnings has yet been made for 1879, but from Jan. 10 to Nov. 10, 1878, net earnings were \$233,204. The Detroit & Pontiac and O. & O. interest has been paid, and those bonds may be changed into new first mortgage. All other bonds are changeable into the new second mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

Detroit Hillsdale & Southwestern.—From Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Detroit, Mich., to Howard City, Mich., 157 miles; Stanton Branch, Stanton Junction to Blanchard's, Mich., 37 miles; Belding Branch, 1½ miles; Slaght's Branch, 1½ miles; total, 197 miles. The company also uses 4 miles of Grand Trunk track, Detroit to the Junction. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern Railroads, under the name of Detroit Lansing & Lake Michigan Railroad, which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$370,033; net earnings, \$372,198, against \$282,946 in 1877. (V. 28, p. 326; V. 30, p. 168.)

Dubuque & Dakota.—Waverly, Iowa, to Hampton, Iowa, 41 miles. Built on the old grading of the Iowa Pacific. Dubuque & Sioux City Company guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad.

Dubuque & Sioux City.—Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856. Leased to Illinois Central from October 1, 1867, for twenty years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,326.

Dubuque Southwestern.—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock—common, \$583,400; preferred, \$589,600; funded debt, \$548,000; and other liabilities (including overdue coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 264, 459.)

Dunkirk Allegheny Valley & Pittsburg.—Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is owned by New York Central & Hudson River Company, but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$79,889. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$211,921; profit and loss, \$124,034; total liabilities, \$4,816,339. Nominal cost of property, \$4,811,423. (V. 30, p. 17.)

East Broad Top (Pa.).—Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 99½ years from May 19, 1869, to the Philadelphia & Reading Railroad, at a rate of 10 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Philadelphia.

East Tennessee Virginia & Georgia.—Bristol, Tenn., to Chattanooga, Tenn., 242 miles; branch line, Cleveland, Tenn., to Dalton, Ga., 30 miles; total, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tennessee & Virginia and the East Tennessee & Georgia railroads.

The company owns the Cincinnati Cumberland Gap & Charleston Railroad, and also has an interest in the Western North Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is proposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. This company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1878, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the CHRONICLE, V. 29, p. 382, and the income account for the year ending June 30, 1879, was as follows:

	1878-79.	1877-78.
Gross earnings.	\$988,291	\$1,022,250
Less operating expenses.	583,874	566,993
Earnings after deducting operating expenses.	\$404,417	\$435,257
Less general expenses.	36,229	25,649
Net earnings.	\$368,188	\$409,608
Net earnings.		\$368,188
Interest account.		\$265,676
Charged to profit and loss.		3,750
Dividend of 3 per cent May 1, 1879.		58,872-328,298
Balance.		\$39,890
Interest on W. N. C. Railroad bonds.		16,030
Total surplus.		\$55,920

The percentage of total expenses to gross receipts was 61-74 per cent against 59 per cent the previous year. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5.	272	\$1,059,986	\$342,464	3
1875-6.	272	1,058,954	343,560	3
1876-7.	272	994,050	325,127	3
1877-8.	272	1,022,252	409,609	3
1878-9.	272	988,291	368,188	3

At the annual meeting held December 4, 1879, resolutions were passed conferring authority upon the Board of Directors—first, to issue 6 per cent guaranteed stock in an amount not exceeding \$1,000,000; or, second, to create and issue second mortgage bonds in a sum not exceeding \$1,000,000, or, third, to issue \$5,000,000 of 6 per cent bonds, to be used in retiring all outstanding bonds and for other purposes. The President, R. T. Wilson, Esq., remarks in his report: "There has been no change in your outstanding bonded indebtedness. We have sold \$35,000 of the Western North Carolina bonds, which were on hand a year ago, leaving 194 of these still on hand. The earnings of the Memphis & Charleston Railroad show a deficit on the amount required to meet its interest on the fiscal year's operation, ending June 30, 1879, of \$70,091, and it was quite clear that default would be made in the payment of its coupons, unless your company advanced the money. Such default would have put it into the hands of the past-due coupon holders to obtain a receivership for that road, which would in effect annul the lease under which you are now operating it." \* \* \* "The necessary advances were made and the coupons purchased, which advances, it is believed, will be returned to you by the first of next January from the net earnings of the road." In reference to the amended lease he says: "The proposed amendments withdraw from the Memphis & Charleston Railroad Company the right of calling the lease so long as the East Tennessee Virginia & Georgia Railroad Company will supply any deficit in net earnings which may be necessary to meet the interest upon the coupons of the former company. And the East Tennessee Virginia & Georgia Railroad Company takes an engagement upon itself to supply this deficiency for a term of three years from the date of the proposed amendments to the lease. Under the provision of these amendments, the coupons of the Memphis & Charleston Railroad Company are to be bought and held by the East Tennessee Virginia & Georgia Railroad Co., as a subsisting lien and due indebtedness against the Memphis & Charleston Railroad Company. It will be optional with the East Tennessee Virginia & Georgia Railroad Company, after three years, to elect whether it will continue to buy the coupons or surrender the lease. As to the probable deficit which may from time to time occur in the net proceeds of the Memphis & Charleston Railroad, required to meet its annual interest, it is proper to state that it is hoped that these will not be very large—that is, if only the ordinary wear and tear of the road is replaced, but if it is the intention of your company to keep the property for the full term of the lease—say for eighteen years from the first of July last—it is believed that it would be a wise policy to restore the physical condition of the Memphis & Charleston Railroad more rapidly than its earnings will provide for, by making temporary advances to that company, as you have a right to, under the lease." (V. 29, p. 382.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Eastern (Mass.)—Stock.</b>	282	1856	\$100	\$4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years)	1856	1876	100	194,400	6	M. & S.	do	Sept. 15, 1896
Mortgage certificates	1856	1876	100	13,394,837	4½	M. & S.	Boston and London.	Sept. 1906
<b>Eastern (N. H.)—Stock.</b>	15	1856	100	492,500	2½	J. & J.	Boston, by Treasurer.	Dec. 15, 1880
<b>Eastern Shore (Md.)—</b>	38	1860	100	400,000	6	J. & J.	Baltimore.	Jan. 1, 1880
<b>Eel River—Stock.</b>	100	1860	100	2,712,500	2	...	Boston.	Oct. 15, 1879
<b>Elizabethtown Lex. &amp; Big Sandy—1st mortgage, gold</b>	122	1872	1,000	1,200,000	6	...	New York.	Mar. 1, 1902
<b>Elmira Jeff. &amp; Canandaigua—Stock.</b>	47	1856	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1879
<b>Elmira &amp; Williamsport—Stock, common.</b>	75	1856	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1879
Preferred stock	75	1856	50	500,000	3½	J. & J.	do	Jan., 1880
1st mortgage bonds	75	1860	1,000	1,000,000	7	A. & O.	Phila., Penn. Trust Co.	Jan. 1, 1880
Income bonds, 999 years to run	75	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882
<b>Eric &amp; Pittsburg—Stock.</b>	100	1856	50	1,998,400	1½	Q.-M.	N. Y. Union Trust Co.	Mar. 10, 1880
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c.	92,300	7	A. & O.	do	April 1, 1880
Consolidated mortgage free of State tax	81½	1868	1,000	2,193,000	7	J. & J.	do	July 1, 1888
Equipment bonds	189	1874	1,000	745,000	7	A. & O.	do	Oct. 1, 1880
<b>Europ'n &amp; N. Am.—1st M., Bang'r to Winn., Bang'r'n</b>	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
Land grant 1st mort. (2d mort. Bang'r to Winn.)	58	1869	500 &c.	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1889
Bang'r & Piscataquis, Bang'r loan, 1st mort.	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1889
<b>Evans. &amp; Terre Haute—Stock</b> (\$100,000 is pref.)	131	1852	1,000	1,120,807	2½	M. & N.	do	Nov., 1879
1st mortgage, Evans. & Ill. sink fund	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	611,000	7	M. & N.	do	Nov. 1, 1887
Rockville extension	23	1860	500 &c.	125,500	7	F. & A.	do	Aug. 1, 1880
<b>Evansville Terre Haute &amp; Chic.—1st mort., gold</b>	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do	Jan. 1, 1903
<b>Fitchburg—Stock.</b>	189	1856	100	4,500,000	3	J. & J.	Boston, Office.	Jan. 1, 1880
Bonds, coupons, (\$4,000,000 authorized)	189	1874	1,000	1,000,000	6 & 7	A. & O.	do	Apr. 1, '94 & '98
<b>Flint &amp; Pere Marquette—Consol. mort., sinking fund</b>	283	1872	1,000	3,559,000	8	M. & N.	N. Y., Merch'nts' Ex. B'k.	May, 1902
1st mort., land grant, 3d series	190	1868	1,000	1,880,000	8	M. & S.	N. Y., Mehan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund \$25,000 per year)	17	1868	500 &c.	300,500	10	M. & N.	do	May 1, 1888

**Eastern, Mass.—**Boston, Mass., to New Hampshire State line, 41 miles; branches, 77 miles; leased lines: Eastern Railroad of N. H., 16 miles; Newburyport City Railroad, 3 miles; Portland Saco & Portsmouth 51 miles; Portsmouth & Dover, 11 miles; Portsmouth Great Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total leased lines, 154 miles; total operated, 283 miles. This company was formerly a prosperous road, paying dividends, but in 1872-74 began the policy of leasing other roads and heavily increasing its interest and rental obligations. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. The last annual report was published in V. 29, p. 629. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.*
1874-5.....	282	75,201,897	35,687,333	\$2,765,357	\$757,419
1875-6.....	282	69,453,812	34,224,383	2,412,140	683,594
1876-7.....	282	68,502,002	39,099,659	2,451,323	799,317
1877-8.....	282	61,706,681	39,116,073	2,422,394	871,810
1878-9.....	282	65,403,019	44,996,094	2,485,977	994,785

\* Including other receipts.  
—(V. 29, p. 537, 629; V. 30, p. 144.)

**Eastern (N. H.)—**Massachusetts State line to Maine State line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, but lessee failed, and a new lease was made from October 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

**Eastern Shore (Md.)—**Delmar to Christfield, Md., 38 miles. The road was sold in foreclosure February 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md.

**Eel River—**Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for five years, and 4½ per cent thereafter. (V. 28, p. 276; V. 29, p. 226.)

**Elizabethtown Lexington & Big Sandy—**Completed road: Lexington, Ky., to Mount Sterling, Ky., 34 miles. This road is intended to be a connection of the Chesapeake & Ohio. The stock is \$200,000. See V. 29, p. 66.

**Elmira Jefferson & Canandaigua—**Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to Northern Central Railroad in 1866. Rental, \$25,000 per year.

**Elmira & Williamsport—**Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$165,000 per annum and interest on equipment. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. —(V. 28, p. 253.)

**Eric & Pittsburg—**New Castle, Pa., to Girard, Pa., 81 miles; branch: Dock Junction to Erie Docks, 3 miles; total, 84 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. From Girard to Erie, 18½ miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees, and in 1878 the deficiency paid by them was \$217,437. Wm. L. Scott is President, Erie, Pa. (V. 28, p. 377.)

**European & North American—**Bangor, Me., to Vanceboro (State line), Me., 114 miles; leased—Bucksport & Bangor Railroad, 19 miles; total, 133 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876. The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1878, the gross earnings were \$356,853 and net earnings \$126,507. (V. 27, p. 148, 251, 628; V. 29, p. 357.)

**Evansville & Terre Haute—**Evansville, Ind., to Terre Haute, Ind., 109 miles; Rockville extension—Terre Haute, Ind., to Rockville, Ind., 22 miles; total, 131 miles. This was formerly the Evansville & Crawfordsville Railroad, and took the present name April 1, 1877. The company

has done a very fair business and has paid moderate dividends. The last annual report was published in the CHRONICLE (V. 29, p. 489), for the year ending August 31, 1879, as follows:

Gross Earnings—	1878-79.	1877-78
Passengers.....	\$156,904	\$165,364
Freight.....	380,718	378,163
Express, mail, &c.....	29,536	21,382
Rents.....	17,604	18,210
Total.....	\$584,703	\$583,019
Expenses.....	403,909	404,270

Net earnings ..... \$180,854 ..... \$178,748  
The income account for 1878-9 was briefly as follows:

Net earnings.....	\$180,854	\$180,854
Interest on bonds and loans.....	\$80,599	
Dividends, 5 per cent.....	50,860	
Payment on cars bought.....	25,561	157,021

Balance, surplus ..... \$23,832  
The surplus was spent in building the Owensville Branch. (V. 29, p. 459, 488.)

**Evansville Terre Haute & Chicago—**Terre Haute, Ind., to Danville, Ill., 55 miles. Road was opened December, 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. In February, 1880, a lease was voted to the Chicago & Eastern Illinois for 999 years at \$75,000 per year. For the year ending April 30, 1879, the net earnings were \$94,236. The stock is \$458,681. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	55	\$229,097	\$110,907
1875-6.....	55	235,899	114,507
1876-7.....	55	222,782	98,233
1877-8.....	55	209,673	77,224
1878-9.....	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221.)

**Fitchburg—**Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches: Charlestown, 1 mile; Watertown, North Cambridge to Watertown, 7 miles; Lancaster & Sterling, South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Mason, N. H., 24 miles; leased and operated: Vermont & Mass. RR—Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield Railroad—Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield Railroad and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company. —(See V. 29, p. 41, 67.) In 1878-9 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.*	P. v.
1874-5.....	152	31,992,341	22,031,844	\$1,667,748	\$412,872	8
1875-6.....	152	29,537,753	41,692,039	1,719,606	529,617	8
1876-7.....	152	30,690,340	53,224,939	1,792,168	556,738	6
1877-8.....	152	32,266,503	63,041,193	1,794,337	583,313	6
1878-9.....	152	...	...	1,980,473	521,958	6

\* Including other receipts.  
—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42.)

**Flint & Pere Marquette—**Monroe, Mich., to Luddington, Mich., 253 miles; branches: Bay City to Saginaw, 12 miles; Flint to Otter Lake, 15 miles; total, 280 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River Railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A receiver was appointed in June, 1879, but reorganization will probably be effected without sale, and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock—see V. 30, p. 91, 117. The gross earnings for six months ending Dec. 31, 1879, were \$629,817; same time 1878, \$566,370; increase, \$63,447. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19.23, the total amount received on sales account being \$743,903.70. Operations were larger than during any year since 1871, leaving 188,929 acres unsold December 31, 1879. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	283	\$1,065,063	\$358,598
1876.....	283	1,000,368	366,074
1877.....	283	997,965	416,679
1878.....	280	1,056,017	438,202
1879.....	280	1,141,569	...

—(V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Flint &amp; Pere Marquette—(Continued)—</i>									
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	\$500 &c.	\$100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882	
Bay County, issued in aid, guar by lessees.			500	75,000	10	M. & S.	New York.	Sept. 1, 1887	
Construction bonds.				41,400	8	J. & J.	New York.	Jan. 1, 1878	
Holly Wayne & Monroe 1st mort., sinking fund.	63	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank.	Jan. 1, 1901	
<i>Florence El Dorado &amp; Walnut Valley—1st mortgage</i>	29	1877		310,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1897	
<i>Florida Central—1st mortgage, gold, coupon.</i>	59	1877	1,000	309,000	7	M. & N.	N. Y., Chatham Nat. Bk.	Jan. 1, 1907	
<i>Flushing North Shore &amp; Cent.—1st mort. (Fl. &amp; N. S.)</i>	58	1869	500 &c.	800,000	7	M. & N.	do	May 1, 1889	
2d mortgage (Fl. & N. S.).		1870	1,000	400,000	7	M. & N.	do		
Central of L. I., 1st mortgage.		1872	500 &c.	1,000,000	7	M. & S.	do	Mar. 1, 1902	
do do Extension 1st mortgage.		1873	500 &c.	200,000	7	M. & N.	do	May 1, 1900	
<i>Fonda Johnstown &amp; Gloversville—1st mortgage</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Common stock.	100			2,000,000	2			Mar. 25, 1880	
<i>Fort Wayne &amp; Jackson—Pref. stock, 8 per cent.</i>	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct. 1889	
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896	
<i>Framingham &amp; Lowell—1st mortgage bonds.</i>	26	1871		500,000	7	A. & O.	Boston.	April 1, 1891	
<i>Frankfort &amp; Kokomo—1st mortgage, gold.</i>	26	1879	1,000	200,000	7	J. & J.	New York.	Jan. 1, 1908	
<i>Frederick &amp; Pennsylvania Line—1st mortgage.</i>	28			500,000	7				
<i>Fremont Elkhorn &amp; Mo. Valley—1st mortgage.</i>	51	1871		690,000	7	A. & O.		1901	
<i>Galveston Harrisburg &amp; S. Antonio—1st mort, gold, 1 gr.</i>	215	1873	1,000	4,300,000	6 g.	F. & A.	New York and London.	Feb. 1, 1910	
2d mortgage.	215	1878		1,000,000	7	J. & D.	do	June 1, 1895	
<i>Galveston Houston &amp; Henderson—1st mort, s. i., gold.</i>	215	1871	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902	
<i>Geneva Ithaca &amp; Sayre—1st mort., s. i., gold.</i>	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890	
<i>Georgia Railroad &amp; Banking Co.—Stock.</i>	232		100	4,200,000	3	J. & D.	Augusta, Ga., R.R. Bank.	Dec., 1879	
Bonds, not mortgage.			500	483,000	7	J. & J.	do	yearly to 1890	
do do		1877	1,000	1,000,000	6	J. & J.	do	July 1, 1897	
<i>Grand Haven (Mich.)—Receiver's certificates</i>				160,000					
<i>Grand Rapids &amp; Indiana—Stock.</i>	332			2,800,000					
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899	
1st mort., gold, (\$2,195,000 are land grant)	332	1869	1,000	3,205,000	7 g.	A. & O.	do	1899	
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	795,000	7	M. & S.	do	1906	

*Florence El Dorado & Walnut Valley.*—Florence to El Dorado, Kan., 29 miles. Operated since August 1, 1877, by the Atchison Topeka & Santa Fe Railroad at a rental of 35 per cent gross earnings, but not less than 7 per cent on bonds, besides taxes. Stock, \$450,000. Alden Spear, President, Boston, Mass.

*Florida Central.*—Jacksonville, Fla., to Lake City, Fla., 59 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000, and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, president, Jacksonville, Fla. (V. 28, p. 599.)

*Flushing North Shore & Central.*—Hunter's Point, N. Y., to Babylon, N. Y., 34 miles; branches: Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Flushing to Great Neck, 7 miles; Garden City to Hempstead, 1 mile; Bethpage Junction to Bethpage, 2 miles; total, 52 miles. This was a consolidation August 1, 1874, of the Flushing & North Side Railroad, the Central of Long Island, the North Shore, and other minor roads. In May, 1876, they were leased to the Long Island Railroad, which failed to pay the rental, but the operations are included in that company's returns. Some of the mortgages have been foreclosed, and the whole concern is in a transition state, and will be until the litigation is finished up. The paid-up stock was \$814,925. There were in addition to the above, \$125,000 New York & Flushing Railroad 7s, \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407.)

*Fonda Johnstown & Gloversville.*—Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville Railroad, Gloversville to Northville, 16 miles; total, 26 miles. Road opened December 1, 1870. The stock is \$300,000. Net earnings in 1877-8 were \$40,383; in 1876-7, \$45,066; in 1875-6, \$41,835; in 1874-5, \$31,869. W. J. Hancock, president, Gloversville, N. Y.

*Fort Wayne & Jackson.*—Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

*Fort Wayne Muncie & Cincinnati.*—Fort Wayne, Ind., to Connersville, Ind., 104 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov., 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, president, Boston, Mass. (V. 30, p. 192.)

*Framingham & Lowell.*—South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871. The road was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford Railroad Co., and since Feb. 1, 1879, operated by Old Colony Railroad Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. (V. 30, p. 192.)

*Frankfort & Kokomo.*—Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington Railroad and the Logansport Crawfordsville & Southwestern Railroad. For four years and five months to December 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City.

*Frederick & Pennsylvania Line.*—Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania Railroad, which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Lantz, President, Frederick City, Md.

*Fremont Elkhorn & Missouri Valley.*—Fremont to Wisner, Neb., 51 miles. Leased temporarily to Sioux City & Pacific Railroad. The rental is 33 1/3 per cent of gross earnings. Stock, \$690,000. P. S. Crowell, President, East Dennis, Mass.

*Galveston Harrisburg & San Antonio.*—Harrisburg, Tex., to San Antonio, Tex., 215 miles. This was a successor to the Buffalo Bayou Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1878 were \$1,325,845; net earnings, \$792,014. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable December 31, 1878, were \$373,379, including \$250,000 due T. W. Peirce, and the debt due the School Fund of Texas was \$386,627. The first mortgage covers the property and about 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144.)

*Galveston Houston & Henderson.*—Galveston, Texas, to Houston, Tex., 60 miles. The road was opened in 1853-4 and sold in foreclosure December 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. In 1876 the gauge was changed to 4 feet 8 1/2

inches. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was threatened by N. A. Cowdrey, one of the trustees of the mortgage, but a second mortgage will be issued to settle all unpaid claims. In February, 1880, the Israel College of New York was elected president. The stock is \$1,000,000, of which about one-third is owned by the International & Great North'n R.R. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	50	\$.....	\$.....	\$554,417	\$216,628
1876.....	50			581,773	309,417
1877.....	50	2,833,187	7,657,001	452,975	178,680
1878.....	50	2,213,944	8,430,962	495,440	154,596
1879.....				536,847	229,560

—(V. 28, p. 146, 172; V. 30, p. 43, 192.)

*Geneva Ithaca & Sayre.*—Geneva, N. Y., to Sayre, Pa., 76 miles. Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad, which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. That company having defaulted on its interest was placed in the hands of a receiver, March 4, 1875, and the road was sold in foreclosure, September 2, 1876, and this company organized in the interest of the Lehigh Valley Railroad Company. The stock is \$850,000 common, and also preferred stock of \$850,000 is authorized. Gross earnings, 1877-8, were \$264,995; expenses, \$281,134; deficit, \$16,138. R. A. Packer is President, Sayre, Pa. 171 miles; branches to Washington and Athens, 60 miles; total, 231 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 30, 1879, was published in the CHRONICLE, V. 28, p. 501, and contained the following:

#### INCOME STATEMENT.

The income of the company from all sources was as follows:	
Net earnings of road.....	\$338,302
Net earnings of bank.....	12,633
Dividend on Atlanta & West Point Railroad stock.....	32,000
Dividend on Rome Railroad stock.....	8,936
Dividend on Nashville & Chattanooga Railroad stock.....	4,500
Western Railroad of Alabama, rent of rolling stock.....	13,500
Miscellaneous sources, coupons and interest.....	16,059
Total.....	\$426,022
This income was applied as follows:	
Dividend No. 67, 3 per cent paid July 15th, 1878.....	\$126,000
Dividend No. 68, 3 per cent paid December 20th, 1878.....	126,000
Interest on bonds of this company.....	\$2,235
Interest on bonds Macon & Augusta Railroad Company.....	51,777
Interest on bonds Western Railroad of Alabama.....	\$93,080
Less paid by Western Railroad of Alabama.....	80,500
Attorney's fees and costs.....	14,735
Incidental expenses of company.....	5,558
Taxes.....	3,011
Balance.....	4,124
Total.....	\$426,022

The following table exhibits the operations, receipts and net earnings of the road for 1879-9 and 1877-8:

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31.			
	1877-8.	1878-9.	
From local passengers.....	\$154,993	\$175,159	
From through passengers.....	36,902	24,744	
Total freight.....	784,711	\$731,312	
Mail.....	28,664	\$29,630	
Express and miscellaneous.....	8,439	36,871	
Total earnings.....	\$1,013,712	\$997,718	
Total expenditures.....	727,700	659,325	
Net earnings.....	\$286,012	\$338,392	
*Earnings and expenses for 1879 include those of Macon & Augusta Railroad, 76 miles, for seven months.			
Earnings for five years past were as follows:			
Years.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	\$1,281,907	\$455,806	8
1875-6.....	1,194,324	552,046	8
1876-7.....	1,143,128	500,018	7
1877-8.....	1,013,712	286,012	7
1878-9.....	997,719	338,393	6

—(V. 28, p. 501.)

*Grand Haven.*—Allegan to Muskegon, Mich., 58 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President, Boston, Mass.

*Grand Rapids & Indiana.*—Fort Wayne, Ind., to Petoskey, Mich., 332

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Grand Rapids Newyago &amp; Lake Sh.</i> —1st mort. coup.	35	1871	\$1,000	\$576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891	
2d mortgage coup.	46	1875	500, &c.	200,000	7	J. & D.	do do	June 1, 1905	
<i>Grand Trunk (Canada)</i> —Consolidated stock	1,390	1873	\$25	\$3,486,787	—	—	—	—	
New stock for \$10,000,000.	—	1873	\$100	7,500,000	—	—	—	—	
2d mortgage stock for \$8,000,000 (act of 1874)	—	1875	—	2,582,000	—	—	—	—	
Canadian debentures.	—	—	—	3,111,500	—	—	—	—	
Equipment mort., 1st on all rolling stock.	—	—	—	500,000	6 g	A. & O.	London, at Co.'s Office.	April, 1877	
do 2d do do	—	—	—	500,000	6 g.	J. & J.	do do	Jan., 1920	
1st pref. bonds, conv. into 1st pref. stock.	—	—	—	3,218,149	5 g	J. & J.	do do	Irredeemable.	
2d do do do 2d do	—	—	—	2,327,808	5 g	J. & J.	do do	Irredeemable.	
3d do conv.	—	—	—	7,166,910	4 g.	J. & J.	do do	Irredeemable.	
Chic. & Gr. Trunk RR., 1st mort. (for \$1,240,000)	530	1879	—	500,000	—	—	do do	1900	
<i>Great Western (Canada)</i> —Common stock.	495 3/4	—	\$20 1/2	\$6,037,991	5-16	A. & O.	London & Montreal.	April, 1878	
Preferred 5 per cent, convertible into common.	350	—	\$100	505,753	2 1/2	A. & O.	do do	April, 1878	
Debentures.	350	58-79	—	2,125,830	5	J. & J.	London Joint Stock B'k.	Perpetual.	
New bonds, coupon.	145	1871-2	\$100	1,000,000	6	J. & D.	do do	Dec., 1890	
Short bonds exchanged for bonds due 76, '77, '78.	—	1877	—	3,000,000	7	—	do do	Oct., 1890-92	
<i>Green Bay &amp; Minnesota</i> —1st mortgage, gold.	214	1870	—	\$3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900	
<i>Greenville &amp; Columbia</i> —1st mort., guar. by State	143	—	—	1,413,071	7	—	Columbia, Co.'s Office.	1881 to 1886	
Bonds not guaranteed (various small issues).	—	—	Various	632,237	—	—	do do	—	
New mortgage (for \$2,500,000).	143	1876	—	(1)	—	—	—	—	
<i>Gulf Colorado &amp; Santa Fe</i> —	—	—	—	10,000 p.m.	—	—	—	—	
<i>Hannibal &amp; St. Joseph</i> —Common stock	296	—	\$100	9,168,700	—	—	—	—	
Preferred stock (7 p. c. yearly, not cumulative)	—	—	100	5,083,024	7	—	—	—	
Missouri State loan.	—	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	Aug., 1870	
Bonds 1870, convertible.	—	1870	—	4,000,000	8	M. & S.	do do	1854-1887	
Bonds, secured by \$2,500,000 1st notes	—	1878	1,000	531,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888	
1st mortgage (Quincy & Palmyra RR.)	15	—	—	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892	
1st mortgage (Kansas City & Cam. RR.)	53	1867	—	1,200,000	10	J. & J.	do do	Jan., 1886	
<i>Harrisb. Portsmouth Mt. Joy &amp; Lane</i> —Stock	54	—	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 1, 1880	
1st mortgage.	54	1853	—	700,000	6	J. & J.	do do	July 1, 1893	

miles; leased and operated: Cincinnati Richmond & Fort Wayne Railroad, 92 miles; Allegan & Southeastern Railroad, 13 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1879, held \$1,862,110 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 1,660,000 acres, and sold in 1879 29,165 acres, for \$338,630; the total lands yet unsold are 633,874 acres. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.	332	13,907,593	35,764,567	\$1,143,741	\$267,168
1876.	332	14,448,942	33,713,086	1,137,539	316,507
1877.	332	14,077,030	35,633,459	1,097,107	348,745
1878.	332	15,184,660	42,437,701	1,200,629	242,458
1879.	332	—	—	1,342,117	428,066

(—V. 29, p. 146, 299; V. 30, p. 91.)  
*Grand Rapids Newyago & Lake Shore*.—Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad. A traffic guarantee with Lake Shore & M. S. provides that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1878, \$118,019; net, \$67,761. Stock is \$533,000. David P. Clay, President, Grand Rapids, Mich.

*Grand Trunk (Canada)*.—Portland, Me., to Detroit, Mich., 856 miles; branch lines owned or leased, 534 miles; total, 1,390 miles. The following (included in the above) are leased lines: Atlantic & St. Lawrence RR., Portland, Me., to Island Pond, Vt., 149 miles; Lewiston & Auburn RR., Lewiston, Me., to Auburn, Me., 6 miles; Buffalo & Lake Huron Railway, Fort Erie, Can., to Goderich, Can., 162 miles; Chicago Detroit & Canada Grand Trunk Junction RR., Sarnia to Detroit, Mich., 59 miles. The Grand Trunk forms a trunk line from Portland to Chicago by the acquisition in 1879 of the Chicago & Lake Huron and other roads between Detroit and Chicago, which are to be consolidated under the name of Northwestern Grand Trunk. The report for the half year ending June 30, 1879, was published in the CHRONICLE, V. 29, p. 510, containing the following: "The following is the report of the directors for the half-year ending June 30:

	1879.	1878.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines were.	\$832,869	\$883,807
Net receipts.	210,988	213,210
Total charges.	\$210,661	—
Balance.	327	—
	\$210,988	—

"The amount brought forward from the December (1878) half-year was \$17,390, out of which a dividend on the first preference stock at the rate of 1 per cent per annum was paid on the 1st of March last, absorbing \$16,075." Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.	1,388	\$2,000,394	\$408,475
1875-6.	1,388	1,960,218	407,362
1876-7.	1,388	1,754,269	373,161
1877-8.	1,390	1,906,264	469,851
1878-9.	—	—	—

(—V. 28, p. 453, 474, 553; V. 29, p. 40, 146, 252, 301, 510, 511, 537, 631; V. 30, p. 144.)  
*Great Western of Canada*.—Suspension Bridge, Canada, to Windsor, Canada, 229 miles; Loop line, Glencoe, Canada, to International Bridge, 145 miles; branch lines, 151 miles; lines leased or operated on contract, 294 miles; total operated, 819 miles.—The last semi-annual report was published in the CHRONICLE, V. 29, p. 458. The following summary exhibits a comparison of the half-year's results with those of the corresponding half-year ended July 31, 1878.

	July 31, '78.	July 31, '79.
Gross receipts, including the Galt & Guelph (now incorporated with the main line and branches)	\$383,460	\$365,771
Cash working expenses, including renewals (being at the rate of 75-43 per cent, as compared with 75-93 per cent in the corresponding period last year).	291,167	275,896
Interest on bonds, debenture stock, &c., and loss on working leased lines.	92,293	289,875
Deficit.	\$1,731	\$10,172

The comparison is therefore unfavorable to the extent of \$8,441. The expenditure upon renewals during the half-year amounted to \$17,716,

of which \$868 has been charged to the locomotive and car funds, and \$16,848 to working expenses, but no transfers to the reserve funds have been made this half year. After charging the interest on bonds and debenture stock, &c., the half year's net revenue exhibits a deficiency of \$10,172, but the credit balance from the previous half year reduces this to \$6,260, which will form a charge against future revenue. The half-year's dividend on preference stock, amounting to \$12,644, has been also carried forward to the debit of the next half year. During the half year \$60,000 5 per cent perpetual debenture stock was issued. The amount at the debit of capital account had been reduced on July 31, 1879, to \$2,156. The charges to capital account in the half-year amount to \$220,453. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.	511	\$893,339	\$134,614	5
1875-6.	511	890,857	177,525	5
1876-7.	511	772,143	188,841	5
1877-8.	527	860,933	277,079	5
1878-9.	—	—	—	—

(—V. 28, p. 474; V. 29, p. 146, 252, 329, 357, 458.)

*Green Bay & Minnesota*.—Green Bay, Wis., to Winona, Minn., 214 miles. Road opened December, 1873. The company also uses the track from Winona to La Crosse, 29 miles, under lease, making 243 miles operated. There are also 2d mort. bonds, \$779,000, 8 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road is to be sold April 3, 1880—see CHRONICLE, V. 29, p. 401, which gives details as to the holders of bonds, &c. For the year ending September 30, 1879, from the report to the Wisconsin State Commissioner, the following figures were obtained:

Total income.	\$348,690
Operating expenses.	202,756

Excess of income.	\$145,933
Taxes.	1,222
Rentals (specifying amount to each company), C. & N. W. Railway, and dockage at Green Bay.	20,268
Balance for the year, September 30, 1879.	124,444
Capital stock authorized by charter.	8,000,000
Amount of common stock at date of last report.	7,995,900
Net cash realized from sale of bonds.	2,967,480
Amount of unfunded and floating debt.	1,710,616
Aggregate of capital stock, funded and unfunded debt.	13,686,376

—E. F. Hatfield, Jr., is president, N. Y. City. (V. 28, p. 401; V. 29, p. 631.)

*Greenville & Columbia (S. C.)*.—Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also operates the Laurens Railroad, and owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues include \$236,000 1st mortg. bonds, \$30,000 2d mortg. bonds, \$140,000 non-mortg., \$163,131 funded int., and \$123,500 mortg. bonds due 1895. In 1878 a receiver took possession. Gross earnings in 1878 were \$383,908; net, \$181,659, against \$180,614 in 1877. James Conner, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553.)

*Gulf Colorado & Santa Fe*.—Galveston to Richmond, Texas, 63 miles. Road opened late in 1878, and sold and reorganized April 15, 1879. An extension is well in progress from Richmond to Brenham, Tex. John Sealy, President, Galveston, Tex.

*Hannibal & St. Joseph*.—Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches to Kansas City, 53 miles; to Atchison, Kans., 19 miles; to Quincy, Ill., 13 miles; total length operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which the company paid off. The total interest charge per year on all the debt is \$660,000. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1878, and as \$25,000 is accumulated these bonds are drawn and paid. The stocks have been footbills in Wall street for so long a time "that the memory of man runneth not to the contrary." Last annual report was published in the CHRONICLE, V. 28, p. 220. Earnings and operations for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.	292	13,674,185	52,866,475	\$1,748,284	\$386,795
1876.	292	15,191,834	76,931,978	1,864,065	470,254
1877.	292	15,639,718	80,764,692	1,931,365	795,479
1878.	292	19,108,676	100,012,716	2,045,450	790,355
1879.	—	—	—	—	—

(—V. 28, p. 199, 220, 641; V. 29, p. 95, 388, 489.)

*Harrisburg Portsmouth Mount Joy & Lancaster*.—Dillerville, Pa., to Harrisburg, Pa., 36 miles; Columbia Branch: Middletown, Pa., to Columbia, Pa., 18 miles; total, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on it. It is operated as a part of the main line of the Pennsylvania Railroad.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Harrisburg &amp; Potomac</b> —1st mortgage.	120	1880	\$1,000,000	\$507,200	7	—	—	Jan. 1, 1904
<b>Housatonic</b> —Stock.	120	1880	100	820,000	—	—	—	—
Preferred stock.	120	1880	100	1,180,000	2	Q. & J.	Bridgeport & Boston.	Jan. 15, 1880
1st mortgage.	74	1880	—	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869.	—	1869	—	300,000	6	—	do do	1889
Equipment bonds of 1873.	—	1873	—	150,000	7	—	do do	1883
<b>Houst. East &amp; West Texas</b> —1st mortgage, gold.	50	1878	1,000	125,000	7 g.	M. & N.	New York.	1898
<b>Houston &amp; Texas Cent.</b> —1st M. (main) gold, 1 gr. s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort. 1 gr. West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M. gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	969,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Northwest Div.	464	1872	1,000	3,642,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912
do do Waco & Northwest.	58	1875	1,000	580,000	8	M. & N.	do do	May 1, 1915
Income and indemnity bds, 3d M. on road & lands.	—	1877	1,000	2,500,000	7	M. & N.	do do	May 1887
<b>Huntingdon &amp; Broad Top</b> —1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.	58	1865	1,000	1,500,000	7	A. & O.	do do	April 1, 1895
<b>Illinois Central</b> —Stock.	707	—	100	29,000,000	3	M. & S.	N. Y., Co.'s Office.	Mar. 1, 1880
Redemption, 1st and 2d series.	—	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling.	—	1875	2200	2,500,000	6 g.	A. & O.	London.	April 1, 1903
Sterling bonds, (sinking fund \$20,000 yearly).	—	1875	2200	4,393,000	5 g.	J. & D.	London, Morton R. & Co.	Dec. 1, 1905
Mortgage, sterling.	—	1875	2200	1,000,000	5 g.	J. & D.	do do	Jan. 1, 1898
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1900
<b>Indiana Bloomington &amp; West</b> —1st mort., pref.	202	1879	100 &c.	600,000	7	J. & J.	New York.	April 1, 1909
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1919
Income bonds, reg., convertible	—	1879	100 &c.	1,500,000	6	—	do do	April 1, 1909
2d mortgage.	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	New York.	April 1, 1909
<b>Ind. Ch. &amp; Laf.</b> —Ind. & Ch. of 1858, 1st mort.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	Feb. 1, 1897
<b>Indianapolis Cincinnati &amp; Lafayette</b> —do do	151	1867	1,000	2,800,000	7	F. & A.	do do	June 1899
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	Sep. '78-'80-'83
Funded interest bonds, coupon.	—	1873	150 &c.	446,300	7	M. & S.	N. Y., Amer. Ex. Bank.	Sep. 1, 1883
Equipment bonds, registered.	—	1873	500 &c.	353,000	10	M. & S.	do do	Dec. 1892
Cin. & Ind., 1st mortgage.	20	1862	1,000	499,000	7	J. & D.	do do	Jan. '82-'87-'92
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	do do	—

**Harrisburg & Potomac**.—Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Stock is \$369,175. Daniel V. Ahl, President, Newville, Pa.

**Housatonic**.—Bridgeport, Conn., to State line, Mass., 74 miles; leased: Berkshire Railroad, connecting State line to West Stockbridge, Mass., 22 miles; West Stockbridge Railroad—West Stockbridge to New York State line, 3 miles; Stockbridge & Pittsfield Railroad—Vandusenville to Pittsfield, Mass., 22 miles; New York Housatonic & Northern Railroad—Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	126	6,419,375	14,368,979	\$680,785	\$212,599	8
1875-6.....	126	6,057,566	14,557,208	655,236	238,413	8
1876-7.....	126	5,869,968	11,658,923	588,166	223,989	8
1877-8.....	126	6,162,592	11,528,000	569,198	208,253	8
1878-9.....	126	—	—	—	—	—

**Houston East & West Texas**.—Houston, Tex., to Trinity River, Tex., 61 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall or Shreveport. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex.

**Houston & Texas Central**.—Houston, Tex., to Red River City, Tex., 345 miles; branches: Hempstead, Tex., to Austin, Tex., 119 miles; Bremond, Tex., to Ross, Tex., 58 miles; total, 522 miles. Opened March 11, 1873. The Austin Branch, or Western Division, was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and the prosperity of the road has since greatly increased. The last annual report, to April 30, 1879, gave the following:

Gross earnings.....	\$3,031,631
Net earnings.....	1,326,906
Interest charges.....	1,058,315
Net earnings in 1878.....	930,042

#### GENERAL BALANCE, APRIL 30, 1879.

Construction.....	\$21,870,020	Capital stock.....	\$7,722,900
Equipment.....	1,831,342	Funded debt.....	14,586,500
Real estate.....	974,153	School fund loan (State of Texas).....	315,494
Lands gr'd'nd by Texas.....	5,240,000	Bills payable.....	2,106,557
Sundry securities.....	503,780	Accounts payable.....	157,929
Materials and supplies.....	146,988	Pay-rolls and vouchers.....	178,794
Bills receivable and cash.....	353,302	Interest accrued.....	330,319
		Surplus.....	5,521,091
Total.....	\$30,919,587	Total.....	\$30,919,587

—(V. 29, p. 41, 118, 119.)

**Huntingdon & Broad Top**.—Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches: Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total, 61 miles. This road was opened in July, 1856. The capital stock is \$930,000 common, and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	61	896,175	14,940,303	\$325,011	\$120,442
1876.....	61	1,041,203	11,693,975	272,456	95,448
1877.....	61	914,302	10,369,597	261,410	110,077
1878.....	61	754,787	12,146,492	238,890	132,693
1879.....	61	—	—	253,525	141,304

—(V. 30, p. 168.)

**Illinois Central**.—Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division—Centralia to Dunleith, 341 miles; other lines owned and leased: Kankakee & Southwestern RR., Otto, Ill., to Chatsworth, Ill., 56 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dubuque & Sioux City RR., 143 miles; Iowa Falls & Sioux City RR., 184 miles; Cedar Falls & Minnesota RR., 76 miles; total operated, 1,274 miles. This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the name of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the

most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,929, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. From this fund the company has paid the interest on its bonds and two dividends on its shares. Its business has required additional equipment; 260 freight cars have been built, and three heavy engines are in course of building in the company's shops. The outlays for equipment, together with the cost of considerable additional side track and important purchases of real estate, as well as cost of additional double track laid between Chicago and Hyde Park, with new station buildings, &c., have also been taken out of the income account, these construction charges aggregating \$386,016. After all these deductions there is still a balance of income for the year of \$617,204, which, added to \$1,455,635 at credit of 'Income' at the close of previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	1,108	50,828,505	284,650,911	\$7,802,556	\$3,813,109	8
1876.....	1,108	51,238,031	264,602,314	7,040,969	3,195,326	8
1877.....	1,108	46,076,845	249,345,911	6,639,845	3,517,402	4
1878.....	1,256	43,849,207	306,345,691	7,140,207	4,052,772	6
1879.....	—	—	—	7,249,182	4,207,763	6

—(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

**Indiana Bloomington & Western**.—Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Indianapolis Bloomington & Western, opened October 1, 1869. The company defaulted October 1, 1874, and a receiver was appointed December 1, 1874. The road was sold in foreclosure October 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5. \$2,500,000 capital stock. 6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last year, 1878-9, of present company were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	343	\$1,432,352	\$317,044
1875-6.....	343	1,558,418	522,980
1876-7.....	343	1,281,241	334,711
1877-8.....	334	1,342,323	266,079
1878-9.....	—	—	—

—(V. 28, p. 18, 146, 221, 224, 276, 302, 352, 401, 526; V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192.)

**Indianapolis Cincinnati & Lafayette**.—Lafayette, Ind., to Ohio State Line, 158 miles; branches, 8 miles; leased: Cincinnati & Indiana Railroad, 21 miles; Harrison Branch Railroad, 7 miles; total operated, 194 miles. This was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. From October 26, 1870, to July 10, 1873, the property was in the hands of a receiver, and bondholders made concessions by funding. On August 1, 1876, a receiver again was appointed, and the road was sold in foreclosure in 1880, and a new company has been organized under the name of the Cincinnati Indianapolis St. Louis & Chicago Railroad, under which name it will

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Indianapolis Decatur &amp; Springfield</i> —1st mort., gold	152	1876	\$1,000	\$1,500,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1908
2d mort., (income till July, 1881), convertible....		1876	1,000	2,850,000	7	J. & J.	do do	July 1, 1906
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series.....	71	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	71	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.....		1871	1,000	500,000	8	J. & J.	do do	July 1, 1883
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.....	117	1871	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1909
2d mortgage, guaranteed.....	117	1871	1,000	1,450,000	6	M. & N.	do do	1900
<i>International &amp; Great Northern</i> —Consol. stock.....	519	1879	1,000	5,500,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
1st mortgage, "purch. money," gold.....	519	1879	500 &c.	4,724,000	8	M. & S.	do do	Sept. 1, 1908
2d mort. income "purchase money".....	519	1879	500 &c.	4,625,000	1	Q. M.	Boston.	Dec. 1, 1879
<i>Iowa Falls &amp; Sioux City</i> —Stock.....	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
1st mortgage, April 1, '69.....	184	1877	1,000	498,090	7	J. & J.	do do	Jan. 1, 1907
<i>Ithaca Auburn &amp; West</i> —2nd M. (income for 3 yrs.).....	250	1870	1,000	4,000,000	8	J. & J.	New York.	1906
<i>Jacksonv. Pens. &amp; Mob.</i> —Florida State bonds, gold.....	30	1867	1,000	610,000	7 g.	J. & J.	Honesdale Nat. Bank.	1887 & 1889
<i>Jacksonville &amp; Southeast</i> —1st mortgage.....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch).....	226	1862	500 &c.	397,000	7	Q. F.	N. Y., Farm. L. & T. Co.	Feb. 1, 1880
1st mortgage (Susquehanna to Carbondale).....	159	1866	1,000	2,395,000	7	A. & O.	do do	May 1, 1881
<i>Jeffersonville Madison &amp; Indianapolis</i> —Stock.....	159	1870	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1906
<i>Indianapolis &amp; Madison</i> , 1st mortgage.....	159	1878	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Jeff. Mad. &amp; Ind.</i> , 1st M. (s. f. \$15,000 per year).....	6	1878	1,000	(f)	7	.....	New York.	1908
do do 2d mortgage.....	6	1877	1,000	454,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
<i>Jersey City &amp; Albany</i> —1st mort. (for \$5,000,000).....	44	1877	1,000	800,000	6	J. & J.	Philadelphia Office.	July 1, 1882
<i>Jersey City &amp; Bergen</i> —1st mortgage.....	44	1877	1,000	455,000	6	A. & O.	do do	April 1, 1900
<i>Joliet &amp; Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage.....	42	1879	1,000	633,000	7	A. & O.	do do	1890
2d mortgage.....	84	1879	1,000	504,000	7	A. & O.	do do	April 1, 1909
<i>Junction &amp; Breakwater</i> —Funded debt (Del. St. loan).....	42	1879	1,000	600,000	8	.....	do do	.....
<i>Kansas Central</i> —1st mortgage (for \$2,400,000).....								
<i>Kansas City Burlington &amp; Santa Fe</i> —1st mortgage.....								

appear in this SUPPLEMENT when perfected. The new company, when all its securities are issued, will have a funded debt of \$7,500,000 first consolidated 10 per cent bonds, due in 1919, to be secured on the entire property, and \$1,000,000 in capital stock. Of the \$7,500,000 new bonds to be issued, \$6,885,000 is reserved, into which all of the old bonds, prior to the Indianapolis Cincinnati & Lafayette 7s of 1869, may be exchanged at their par value, leaving a surplus of \$615,000 in new bonds. The other securities are: Indianapolis Cincinnati & Lafayette 7s of 1869, \$2,087,750; I. C. & L. funding debt 7s (in which is included the old preferred stock), \$1,419,300, and the common stock, \$5,587,150. These securities are to be provided for as follows: The 7s of 1869 are to receive 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This will leave a balance of new stock of \$2,029,045 which, with the balance of new bonds, \$615,000, will be offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	194	24,055,103	52,677,120	\$1,767,231	\$670,980
1875-6.....	194	22,113,521	52,465,909	1,637,070	673,008
1876-7.....	194	19,241,431	52,803,669	1,411,210	490,810
1877-8.....	194	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	194	18,971,743	41,000,163	1,342,701	507,920

—(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192.)

*Indianapolis Decatur & Springfield*—Decatur, Ill., to Indianapolis, Ind., 152 miles. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,800,000, with \$1,500,000 issued and the limit fixed by resolution at that sum, maturing in 1906, bearing 7 per cent interest; the seconds are \$2,850,000 in amount, convertible into stock after January 1, 1885, with the first ten coupons payable on out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1878 were \$110,347; net, \$28,965. (V. 28, p. 277, 624; V. 30, p. 67.)

*Indianapolis & St. Louis*—Indianapolis, Ind., to Terre Haute, Ind., 72 miles; leased line, St. Louis Alton & Terre Haute, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. In. & Ind. Of the first mortgage bonds series "A" are J. & J., series "B," M. & S., series "C," M. & N. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	265	11,922,681	79,811,222	\$1,513,881	\$325,996
1876.....	265	10,889,483	100,902,991	1,657,863	431,645
1877.....	266	8,211,025	92,684,115	1,385,874	477,882
1878.....	266	10,865,239	85,300,579	1,347,246	315,115

—(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95.)

*Indianapolis & Vincennes*—Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,440,000. In 1878 the net earnings were \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 18, 377.)

*International & Great Northern*—Longview, Tex., to Houston, Tex., 238 miles, and Palestine, Tex., to Austin City, Tex., 181 miles; branches—Troupe, Tex., to Mineola, Tex., 44 miles; Phelps, Tex., to Huntsville, Tex., 8 miles; Houston, Tex., to Columbia, Tex., 50 miles; total, 519 miles. This was a consolidation of the Houston & Great Northern Railroad and the International Railroad of Texas on September 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 1, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for overdue interest on the first mortgages and for other purposes. Interest at 4 per cent for the year 1878 is paid on these 2 per cent bonds. Net earnings for 1878, 1879, and 1880, per cent of 100 miles is in progress. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	459	7,206,313	25,493,165	\$1,408,303	\$615,973
1876.....	459	7,883,200	30,017,544	1,453,998	591,872

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	519	9,008,250	35,909,810	\$1,560,455	\$466,248
1878.....	519	7,841,041	39,579,080	1,836,585	571,983
1879.....	519	7,841,041	39,579,080	1,775,861	597,396

—(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248.)

*Iowa Falls & Sioux City*—Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central at a rental of 35 per cent of the gross earnings, which percentage in 1878 amounted to \$166,692 and in 1879 to \$168,454. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City Railroad; also a rental from Sioux City & St. Paul Railroad, which amounted in 1878 to \$17,535. Horace Williams is president, Clinton, O.

*Ithaca Auburn & Western*—Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland Railroad was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000. George Opdyke, President, N. Y. city.

*Jacksonville Pensacola & Mobile*—Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches: Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$4,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central Railroad first mortgage bonds. Interest has been in default and the road has been in the hands of a receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

*Jacksonville & Southeastern*—Jacksonville, to Virden, Ill., 31 miles. This was the Jacksonville Northwestern & Southeastern Railroad, projected from Jacksonville to Mount Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. M. P. Ayers, Jacksonville, Ill., was the former president.

*Jefferson*—Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch: Hawley, Pa., to Honesdale, Pa., 9 miles; total, 46 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the New York Lake Erie & Western. Capital stock, \$2,096,050. Edward Clymer, president, Reading, Pa.

*Jeffersonville Madison & Indianapolis*—Louisville, Ky., to Indianapolis, Ind., 112 miles; branches, 113 miles; total owned and operated, 225 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent annuum on the stock. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	161	\$1,224,147	\$468,281	7
1876.....	161	1,171,874	444,065	7
1877.....	161	1,176,174	499,033	7
1878.....	185	1,150,014	425,887	7

—(V. 28, p. 378.)

*Jersey City & Albany*—Line of road: Jersey City, N. J., to Tappan, N. Y., 24 miles. This company was organized September, 1877, as successor to the Jersey City & Albany, which was a consolidation of the Ridgefield Park and Rockland Central railroads sold in foreclosure. The stock authorized is \$10,000,000. The latest information in regard to the progress of the road was published in the CHRONICLE, V. 29, p. 433. (V. 28, p. 624; V. 29, p. 435; V. 30, p. 144.)

*Jersey City & Bergen*—Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. Stock is \$110,100. Charles B. Place, President, Jersey City.

*Joliet & Northern Indiana*—Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central at 8 per cent on the bonds. The Michigan Central declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

*Junction (Philadelphia)*—Belmont, Pa., to Gray's Ferry, Pa., 3.6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent.

*Junction & Breakwater*—Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total, 45 miles. Gross earnings, 1877-8, \$72,051; net, \$30,395. Stock is \$312,500. N. L. McCready, President, N. Y. City.

*Kansas Central*—Leavenworth to Onaga, Kan., 84 miles. Sold under foreclosure of first mortgage April 14, 1878. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan.

*Kansas City Burlington & Santa Fe*—Ottawa Junction to Burlington, Kan., 43 miles. Road opened April 1, 1878. Stock, \$600,000. Wm. H. Schofield, President, Burlington, Kan.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Kansas City Fort Scott &amp; Gulf</i> —1st m. l. gr. s. f. ....	161	1879	\$1,000	\$4,000,000	7	J. & J.	Boston, Co.'s office.	.....
<i>Kansas City Lawrence &amp; Southern</i> —1st mortgage. ....	145	1879	.....	5,500,000	4 to 6	J. & J.	Boston, Office.	1909
<i>Kansas City St. Joseph &amp; Council Bluffs</i> —Stock. ....	274	.....	100	2,789,413	.....	.....	.....	.....
1st mortgage, Council Bluffs & St. Joseph. ....	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
<i>Kansas City, St. Jo. &amp; C. Bl.</i> , mortgage. ....	274	1877	100 &c.	4,495,522	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg. ....	99	1877	100	2,488,174	6	A. & O.	do do	Jan. 1, 1907
<i>Kentucky Central</i> —2d mortgage. ....	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage. ....	99	1855	1,000	237,000	7	J. & D.	do do	June, 1885
<i>Keokuk &amp; Des Moines</i> —1st M., int. guar. C. R. I. & P. ....	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
<i>Knox &amp; Lincoln</i> —1st mortgage. ....	49	'69-'72	.....	2,395,000	6	Various	Bath, First Nat. Bank.	1880-1902
<i>Knoxville &amp; Ohio</i> —1st mortgage. ....	38	.....	.....	500,000	7	.....	.....	Jan. 1, 1892
<i>Lake Erie &amp; Western</i> —Stock. ....	365	.....	.....	7,000,000	.....	.....	.....	.....
1st mortgage, gold. ....	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative). ....	.....	1879	1,000	1,815,000	7	.....	do do	Aug. 15, 1899
<i>Lafayette Bloomington &amp; Mississippi</i> , 1st mort., gold. ....	200	1879	1,000	2,500,000	6 g.	M. & N.	do do	May 1, 1919
do do income M. con. (non-cumul.). ....	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
<i>Lake Shore &amp; Michigan Southern</i> —Stock. ....	1181	.....	100	49,466,500	4	F. & A.	N. Y., Grand Cent. Office.	Feb. 2, 1880
Guaranteed 10 per cent stock. ....	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1880
Consol. 1st mort., (sunk. fund, 1 per cent) coupon. ....	864	1870	1,000	8,159,000	7	J. & J.	.....	July 1, 1900
do do do registered. ....	864	1870	1,000	.....	7	Q.-J.	.....	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg. ....	864	1873	1,000	9,350,000	7	J. & D.	.....	Dec. 1, 1903
Income bonds, coupon or registered. ....	.....	1872	1,000	3,150,000	7	A. & O.	.....	Oct. 1, 1882
1st mortgage, sinking fund, M. & N. I. ....	451	1855	1,000	5,235,000	7	M. & N.	.....	May 1, 1885
3d mortgage (C. P. & A. R.R.) registered bonds. ....	95	1867	1,000	1,356,000	7	A. & O.	.....	Oct. 1, 1892
<i>Lake shore dividend bonds</i> , April, 1869. ....	258	1869	500 &c.	1,356,000	7	A. & O.	.....	April 1, 1899
1st mortgage (C. & Tol. R.R.) sinking fund. ....	162	1855	1,000	1,595,000	7	J. & J.	.....	July 1, 1885
2d mortgage. ....	162	1866	1,000	849,000	7	A. & O.	.....	April 1, 1886
<i>Buffalo &amp; Erie</i> , mortgage bonds. ....	88	1862	1,000	200,000	7	J. & J.	.....	July 1, 1882
do do do. ....	88	1866	1,000	300,000	7	M. & S.	.....	Sept. 1, 1886
do do do. ....	88	1868	500 &c.	2,834,000	7	A. & O.	.....	April 1, 1898
<i>Det. Monroe &amp; Tol.</i> , 1st mort., coup., guar. ....	62	1876	1,000	924,000	7	F. & A.	.....	Aug. 1, 1906
<i>Kalamazoo &amp; White Pigeon</i> , 1st mortgage. ....	57	1869	.....	400,000	7	J. & J.	.....	Jan. 1, 1890

*Kansas City Fort Scott & Gulf*.—Kansas City, Mo., to Baxter Springs, Kan., 160 miles. In Feb., 1880, acquired the Memphis Kan. & Colorado Railroad, 44 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	160	3,953,320	23,054,779	\$677,843	\$196,910
1876.....	160	4,589,110	30,567,648	902,094	229,222
1877.....	160	4,977,670	28,131,154	865,734	227,177
1878.....	160	5,203,933	32,301,278	833,835	115,567
1879.....	.....	.....	.....	.....	.....

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222.)

*Kansas City Lawrence & Southern*.—Lawrence, Kans., to Coffeyville (Indiana Ter. line), 144 miles; branch to Parker, 2 miles; leased: Kansas City & Santa Fe Railroad, 32 miles; Southern Kansas, 10 miles; Kansas City Fort Scott & G., 21 miles; total owned, leased, and operated, 209 miles. This company were formerly the Leavenworth Lawrence & Galveston Railroad, which was sold in foreclosure August 9, 1878, and purchased by bondholders, and the present company organized May, 1879. Capital stock is \$..... In 1878 the net earnings were \$158,265; in 1877, \$144,365; in 1876, \$219,374; in 1875, \$143,483. The present bonds carry 4 per cent till 1882; 5 in 1882-3; and 4 after.

—(V. 28, p. 42, 351, 401, 623.)

*Kansas City St. Joseph & Council Bluffs*.—Kansas City, Mo., to Council Bluffs, Ia., 199 miles; branches, 5 miles; Chicago line: Amazonia to Iowa line, 50 miles; total, 254 miles. Line actually owned is 249 miles, and the other 5 miles are used on the track of connecting roads. In 1874 overdue coupons to the amount of \$640,200 were funded in 7 per cent notes. Afterwards default was again made, and a plan of re-adjustment was carried out, under which the stock and bonds were issued as above. Nathaniel Thayer is president, Boston, Mass. Earnings for five years past were as follows:

Years.	Gross Earnings.	Net Earnings.
1875.....	\$1,362,706	\$351,369
1876.....	1,241,329	326,397
1877.....	1,423,797	404,264
1878.....	1,533,651	448,059
1879.....	.....	.....

—(V. 28, p. 350, 599.)

*Kentucky Central*.—Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total, 149 miles. This was formerly the Covington & Lexington Railroad, which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Maysville & Lexington Railroad was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In May, 1879, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Operations and earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid's, p. c.
1875-76.....	99	\$663,113	\$307,572	3 1/2
1876-77.....	149	706,476	304,007	6 4
1877-78.....	149	648,342	246,694	6 3
1878-79.....	149	553,389	208,790	6 2

*Keokuk & Des Moines*.—Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, January 1, 1874, of the Des Moines Valley Eastern Division, sold in foreclosure October 17, 1873. The property was leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556, showing a small surplus balance to this company.

*Knox & Lincoln*.—Bath, Me., to Rockland, Me., 49 miles. The road was opened in November, 1871. In the year ending September 30, 1878, the gross earnings were \$111,000 and net earnings \$56,937. The stock is \$354,580. On city and town bonds, interest is paid by the municipalities. John T. Berry, President, Rockland, Me.

*Knoxville & Ohio*.—Knoxville, Tenn., to Careyville, Tenn., 38 miles. This was formerly the Knoxville & Kentucky Railroad, which was in default to the State of Kentucky and sold October 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. Net earnings, 1877-8, \$36,262. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn.

*Lake Erie & Western*.—From Fremont, O., to Bloomington, Ill., 365 miles. This was a consolidation, December 12, 1879, of the Lafayette,

Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. (See the following pages in the CHRONICLE: V. 29, p. 329, 407, 538, 631; V. 30, p. 17.)

*Lake Shore & Michigan Southern*.—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Michigan), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The last annual report is published in V. 28, p. 473, containing the tables below, showing the operations and the earnings of the road for a series of years. The financial results of the nine years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1870.....	1,013	\$13,509,236	61-95	\$5,140,415	\$1,828,897	8
1871.....	1,074	14,898,449	65-64	5,118,643	2,121,164	8
1872.....	1,136	17,699,935	66-90	5,860,409	2,201,459	8
1873.....	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874.....	1,175	17,146,131	65-04	5,983,760	3,008,193	3 1/4
1875.....	1,175	14,434,109	72-93	3,902,698	2,810,294	2
1876.....	1,177	13,949,177	68-64	3,474,341	2,759,989	3 1/4
1877.....	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878.....	1,177	13,979,766	60-70	5,493,165	2,718,792	4

The following condensed tables show the freight and passenger business for the past five years, 1874-1878:

FREIGHT.						
Year.	Tons.	Tons one mile.	Revenue.	Receipts per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
1874.....	5,221,267	999,342,081	11,918,350	1-180	767	-413
1875.....	5,022,490	943,236,161	9,639,038	1-010	-737	-273
1876.....	5,635,167	1,133,834,828	9,405,629	-817	-561	-256
1877.....	5,513,393	1,080,005,561	9,476,608	-864	-573	-291
1878.....	6,098,445	1,340,467,821	10,048,952	-734	-474	-260

PASSENGERS.						
Year.	Passengers.	Passengers one mile.	Revenue.	Receipts per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
1874.....	3,006,263	173,224,572	4,240,022	2-452	1-595	-557
1875.....	3,170,234	164,950,861	3,922,798	2-378	1-735	-643
1876.....	3,119,923	175,510,501	3,664,148	2-090	1-438	-652
1877.....	2,742,295	138,116,618	3,203,200	2-319	1-539	-780
1878.....	2,746,032	133,702,021	3,057,393	2-287	1-166	-1121

The statement of the road issued in December for the year 1879, as compared with 1878, the months of November and December being partly estimated, was as follows:

Earnings, 1879.		Earnings, 1878.	
Freight.....	\$11,279,503	\$10,048,952	
Passengers.....	3,128,460	3,057,393	
Other sources.....	767,037	873,421	
Operat'g expen. and taxes, &c.	\$15,175,000	\$13,979,766	
Net.....	8,895,000 (58-62 p. c.)	8,496,601 (60-70 p. c.)	
Deduct—Interest on funded debt, rentals, &c.....	\$6,280,000	\$5,493,165	
Equal per share.....	\$3,557,000 (\$7 19)	\$2,774,374 (\$5 61)	
Dividends—Aug., 1879, 2 1/2; Feb., 1880, 4.....	3,215,322		
Surplus.....	\$341,678		

—“which has been disposed as follows, to wit: Sinking Fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rail are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.” (V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Lake Shore &amp; Michigan Southern—(Continued)—</i>									
Schoolcraft & Three Rivers, 1st mortgage.	12	1867	\$....	\$100,000	8	J. & J.		July 1, 1887	
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	....	100,000	8	J. & J.		July 1, 1887	
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.	58	1868	....	840,000	8	J. & J.		July 1, 1888	
do do stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.	See preceding page.	Oct. 1, 1879	
Jamestown & Franklin, 1st mortgage.	54	1863	1,000	410,000	7	J. & J.		Var. to July, '97	
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & J.		June 1, 1894	
<i>Lawrence—Stock.</i>	22	....	50	450,000	2½	Q.—J.	Pittsburg Office.	Jan., 1880	
1st mortgage.	17	1865	1,000	337,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895	
<i>Leavenworth Atchison &amp; N. W.—1st mort., guar.</i>	21	1870	1,000	500,000	7	F. & A.	N. Y., Bk of Commerce.	Oct. 1, 1889	
<i>Lehigh &amp; Lackawanna—1st &amp; 2d mortgages.</i>	15	1867	....	600,000	6	F. & A.	Philadelphia.	Dec. 1, 1907	
<i>Lehigh Valley—Stock, common and pref.</i>	301	....	50	27,228,855	1	Q.—J.	Philadelphia Office.	Jan. 15, 1880	
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A.	June, 1896	
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910	
Consol. mort., gold, \$ & 2 (s. fd. 1 p. c. v'ly) cp. & reg.	232	1873	1,000	13,508,000	6 g.	J. & D.	do do	1895 & 1923	
Easton & Amboy, 1st mortgage (for \$10,000,000)	60	1877	....	Held by L. V.	6	....	....	....	....
Delano Land Company bonds, endorsed.	....	1872	1,000	1,697,000	7	J. & J.	Philadelphia Office.	Jan., 1892	
<i>Little Miami—Stock, common.</i>	196	....	50	4,636,000	2	Q.—M.	Cincinnati.	March, 1880	
1st mortgage.	81	1863	1,000	1,491,000	6	M. & N.	N. Y., Bank of America.	May, 1883	
Street connection bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	325,000	6	Various	....	1894	
<i>Little Rock &amp; Fort Smith—New stock.</i>	165	....	....	5,000,000	....	....	....	....	....
1st M., 1d gr't (750,000 acs) s. fund (for \$3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	Jan. 1, 1905	
<i>Little Rock Miss. River &amp; Texas—1st mortgage.</i>	100	1876	....	1,250,000	....	....	....	Jan. 1, 1896	
<i>Little Schuylkill—Stock.</i>	31	....	50	2,646,100	3½ & ½ x	J. & J.	Philadelphia Office.	Jan., 1880	
1st mortgage, sinking fund, extended 1877.	31	1877	500 &c.	480,000	7	A. & O.	do	Oct., 1882	
<i>Long Island—Stock.</i>	158	....	50	3,300,000	....	....	Company's Office.	1873	
1st mortgage, extension.	....	1860	500	175,000	7	F. & A.	N. Y., St. Nicholas N.Bk.	1890	
1st mortgage, Glencove Br.	....	1864	....	150,000	6	M. & N.	do	1884	
1st mortgage, main.	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898	
2d mort. for floating debt (\$1,500,000).	156	1878	100 &c.	986,772	7	F. & A.	Drexel, M. & Co.	Aug. 1, 1918	
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	N. Y., St. Nicholas N.Bk.	May, 1903	
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901	
Smithtown & Port Jefferson.	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901	

*Lawrence.*—Lawrence Junction, Pa., to Youngstown, O., 18 miles, with a branch from Canfield Junction to Coal Fields, O., 4 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago Railroad at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Company, by which the road is now operated. Sinking fund has \$18,000 bonds, deducted in amount of bonds given above. Gross earnings in 1878, \$201,097; net earnings, \$109,263; rental received from lessee, \$80,439.

*Leavenworth Atchison & Northwestern.*—Leavenworth, Kan., to Atchison, Kan., 21½ miles. Leased to the Pacific of Missouri July 1, 1870, at \$42,500 per year. Afterwards, when Pacific of Missouri was reorganized as Missouri Pacific, lease was modified. Capital stock, \$500,000.

*Lehigh & Lackawanna.*—Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to Lehigh & Susquehanna Railroad, and operated by Central Railroad of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1878 \$27,838; net earnings, \$3,912.

*Lehigh Valley.*—Phillipsburg (Penna. line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Pen Haven to Audenried, 18 miles; Hazle Creek Bridge to Tompkins (and branches), 34 miles; Lumber Yard to Milneville (and branches), 19 miles; Black Creek Junction to Mt. Carmel (and branches), 59 miles; Slateade branch, 3 miles; owns the Easton & Amboy Railroad, Amboy, N. J., to Pennsylvania line, 60 miles; total owned and operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$4,011,444	\$1,833,673	\$2,157,771
Freight.....	1,438,575	859,988	828,579
Passengers, Express & Mail.	432,302	283,309	148,993
<b>Totals.....</b>	<b>\$5,932,325</b>	<b>\$2,996,981</b>	<b>\$2,935,344</b>
1878.....	5,532,738	2,456,926	3,075,811

Increase (\*) or decrease (t).... \*\$399,587 \*\$540,054 †\$140,467  
The income from all sources, including interest received from investments, &c., amounted to.....\$6,540,363  
Operating expenses of the road.....2,996,981

Net income.....	\$3,543,382
Out of which there was paid—	
Interest on Bonds.....	\$1,557,900
Dividends—four per cent on Common Stock.....	1,095,523
General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.....	866,595
<b>.....</b>	<b>\$3,520,019</b>

Leaving.....\$23,363

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Miles Freight.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1874-5.	267	17,416,448	58,912,500	\$6,046,495	\$2,783,633	10
1875-6.	302	23,389,877	70,049,647	3,206,897	9	
1876-7.	301	16,685,397	86,712,311	6,488,037	3,325,151	5½
1877-8.	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9.	303	15,082,571	150,540,605	5,932,325	2,935,344	4

\* Does not include receipts from interest, &c., which are large.

—(V. 28, p. 95; V. 30, p. 91, 219.)

*Little Miami.*—Road operated is as follows: Main line, Cincinnati to Columbus, Ohio, 120 miles; branches—Xenia to Springfield, Ohio, 19 miles; Xenia, Ohio, to Richmond, Ind., 57 miles; total, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its

branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,691, and net income \$384,621, against \$1,405,524 gross and \$431,781 net in 1877. (V. 28, p. 378.)

*Little Rock & Fort Smith.*—Little Rock, Ark., to Fort Smith, 165 miles. In December, 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. The coupons of July, 1879, and January, 1880, were funded into 7 per cent notes. In the year 1878 the gross earnings were \$288,647 and net earnings \$171,789, but recently the company has shown a large increase in earnings. The land grant is about 1,000,000 acres, and land sales have been active. (V. 28, p. 401; V. 30, p. 17, 43, 192.)

*Little Rock Mississippi River & Texas.*—Arkadelphia, Ark., to Pine Bluff, 75 miles, and Arkadelphia, Ark., to Cullins, 25 miles; total, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

*Little Schuylkill.*—Port Clinton, Pa., to Catawissa Railroad Junction, 28 miles; two branches, 1½ miles each, 3 miles; total, 31 miles. The East Mahanoy Railroad was leased January 12, 1863, for 99 years, but sub-leased to Philadelphia & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

*Long Island.*—Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Other roads: controlled and operated in 1878-9 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.	19-0	Central Extension RR.	8-1
Stewart RR.	14-5	Whitestone branch	4-0
Stewart RR.	14-5	Great Neck branch	6-7
New York & Rockaway RR.	9-6	Woodside & Flushing branch.	3-9
Brooklyn & Jamaica RR.	8-9	Southern RR.	51-5
Newtown & Flushing RR.	2-9	Hunter's Point & So. Side RR.	1-5
New York & Flushing RR.	3-7	Far Rockaway branch	9-4
F. N. E. & Central.	15-9	South Hempstead branch	5-3

The total of all the roads owned and operated is 325 miles. The Long Island Railroad was doing a fair business, and paid its interest and an occasional dividend until the company was saddled with the leases of the various other roads controlled by Mr. Poppenhuisen. The company was unable to pay the enormous rentals on these roads, and went into the hands of a receiver October, 1877. Messrs. Drexel, Morgan & Co. were large creditors of Mr. Poppenhuisen, and held as collateral much of the Long Island Railroad stock. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements. The annual report for the fiscal year ending September 30, 1879, published in the CHRONICLE, V. 30, p. 65, made the following exhibit:

	1878-9.	1877-8.
Total receipts.....	\$1,617,949	\$1,524,932
Operating expenses.....	1,279,590	1,019,000
Net earnings.....	\$338,359	\$505,932
Payments other than for construction were as follows:		
Transportation expenses.....	\$1,279,590	\$1,019,000
Interest.....	205,173	196,606
Rentals of other roads.....	193,304	145,614
Proportion of earnings for other roads and ferries.....	107,660	39,400
Funded debt.....	138,350	20,000
Floating debt accrued previous to appointment of receiver.....	31,799	104,688
<b>Total.....</b>	<b>\$1,955,878</b>	<b>\$1,506,328</b>

In the year 1878-9 payments of \$111,240 were made on account of construction and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	199	\$828,840	\$213,504
1875-6.....	320	1,149,897	398,736
1876-7.....	323	1,473,178	412,701
1877-8.....	323	1,497,914	497,895
1878-9.....	325	1,559,976	280,617

—(V. 28, p. 378; V. 30, p. 65.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville, Cin. &amp; Lex.</i> —Louisv. P'n (to Louisv. & Frank.)	65	1851	\$1,000	\$100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1881
<i>Louisville Cincinnati &amp; Lexington</i> , 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
<i>New mortgage</i> , coupon, for \$1,000,000	175	1877	100 &c.	275,300	7	A. & O.	do do	1907
<i>Louisville &amp; Nashville</i> —Stock	966	—	100	9,052,950	3	F. & A.	L. & N. Y., Far. L. & Tr.	Feb. 2, 1880
<i>Louisville loan</i> , main stem (no mortgage)	—	—	—	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
<i>Lebanon branch</i> , Louisville loan	—	1856	1,000	225,000	6	Various	do do	1886
<i>Lebanon branch</i> , 1st mortgage	—	1863	1,000	28,000	7	M. & N.	Louisville	Nov., 1880-'83
<i>do extension</i> , Louisville loan	—	1863	1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893
<i>Cecilian Branch</i> , 1st mortgage	46	1877	—	1,000,000	7	M. & S.	New York	Mar. 1, 1897
<i>Consolidated 1st mortgage</i> for \$8,000,000	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898
<i>2d mortgage</i> bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	New York	Nov. 1, 1893
<i>Memphis &amp; Ohio</i> , 1st mort., sterling, guar.	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
<i>Memphis &amp; Clarksville br.</i> , 1st mort., sterling	83	1872	\$200	2,270,770	6 g.	F. & A.	do do	Aug., 1902
<i>Mort. on Ev. Hen. &amp; N.</i> , gold, (for \$2,400,000)	115	1879	1,000	1,600,000	6 g.	J. & D.	do do	Dec. 1, 1919
<i>Debenture bds</i> (sec'd by Nash. & C. stock in trust)	—	1880	—	2,800,000	6	—	do do	1884
<i>Louisville New Albany &amp; Chicago</i> —Stock	284	—	100	600,000	—	—	—	Feb., 1880
<i>Lykens Valley</i> —Stock	20	—	100	398,000	7 g.	Q. & F.	Philadelphia.	Jan. 1, 1905
<i>McKean &amp; Buffalo</i> —1st mortgage	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
<i>Macon &amp; Augusta</i> —1st mortgage	77	1869	1,000	370,000	7	J. & J.	do do	1879
<i>2d mort.</i> , endorsed by Georgia Railroad	39	1870	1,000	600,000	7 g.	A. & O.	New York	Jan., 1902
<i>Madison &amp; Portage</i> —1st mort., gold	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Nov. 1, 1879
<i>Madison Coal</i> —1st mortgage, coupon	355	—	100	3,620,120	—	—	—	—
<i>Maine Central</i> —Stock	355	1872	100 &c.	\$903,300	—	A. & O.	Bost. Nat. B'k Com'ree.	April 1, 1912
<i>1st mortgage</i> , consolidated	—	1860-1	—	1,100,000	6	F. & A.	Bost. N. Bk. Commerce	1890 to 1891
<i>Bonds</i> (\$1,100,000 loan) A. & K. RR.	19	1870	—	496,500	6 g.	A. & O.	do do	Oct. 1900
<i>Extension bonds</i> , 1870, gold	—	1868	—	756,800	7	J. & J.	do do	July, 1898
<i>Maine Central loan</i> for \$1,100,000	38	1871	—	633,000	6	J. & J.	Portland	July, 1901
<i>Leeds &amp; Farmington Railroad loan</i>	—	1861	—	425,000	6	J. & J.	Bost. Nat. B'k Com'ree	July, 1891
<i>Androscoogin Railroad</i> , Bath City loan	72	1863	100	217,300	6	A. & O.	Portland, Me.	April 1, 1883
<i>Portland &amp; Kennebec</i> , 1st mort., extended	—	1865	100	1,166,700	6	A. & O.	Bost. Nat. B'k Com'ree	Oct. 1, 1895
<i>do do consolidated mortgage</i>	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<i>Belfast &amp; Moosehead</i> , 1st mortgage	26	—	100	1,000,000	5	M. & N.	Manchester and Boston.	Oct., 1879
<i>Manchester &amp; Lawrence</i> —Stock	—	—	—	—	—	—	—	—

*Louisville Cincinnati & Lexington*.—Line of road—Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased: Newport, Ky., to Cincinnati (O.) Bridge, 1 mile; standard gauge track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; total owned and operated, 214 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$496,511 common and \$1,374,762 preferred. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings.

1874-5..... 213 15,747,685 21,762,605 1,011,688 205,866

1875-6..... 213 15,431,162 26,481,084 1,049,369 256,710

1876-7..... 213 13,379,360 27,158,428 978,083 294,160

1877-8..... 213 13,379,360 27,158,428 978,083 294,160

1878-9..... 213 13,379,360 27,158,428 978,083 294,160

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169.)

*Louisville & Nashville*.—Louisville, Ky., to Nashville, Tenn., 185 miles; total branches to Bardstown, Ky., Lexington, Ky., Richmond, Ky., Paris, Tenn., to Memphis, Tenn., and to Cecilian Junction, 466 miles in all; total main line and branches, 651 miles; Barren County Railroad, 11 miles; Nashville & Decatur (leased), 122 miles; South & North Alabama Railroad and branch, 190 miles; total road owned, leased and controlled, 973 miles. This statement was prior to the acquisitions of 1879-80; but in May, 1879, the company purchased the Evansville Henderson & Nashville (St. Louis & Southeastern), and in January, 1880, bought a controlling interest in the stock of its rival line, the Nashville Chattanooga & St. Louis Railway. (See V. 30, p. 91.) Afterwards a contract was made with the Central Georgia Railroad, for five years, for operation together, including also the Georgia Railroad and South Carolina Railroad. (See V. 30, p. 192.) It was also reported that the New Orleans & Mobile road had been purchased. The condensed balance sheet, Jan. 30, 1879, was as follows:

RESOURCES.			
Total cost of road to June 30, 1879			\$24,865,647
Due from transportation department			\$309,600
Sundry railroad bonds			522,816
Sundry railroad stock			1,281,861
Pullman Southern Car Company stock			84,000
Bills receivable			68,130
Sundry railroads and persons			278,492
Real estate, timber and quarry lands			938,178
South & North Ala. RR. Second Mortgage bonds			1,000,000
Unexpended interest S. & N. Ala. RR. 2nd mortg.			70,000
South & North Alabama Railroad			810,017
Nashville & Decatur Railroad Company			421,872
Shop and fuel stock			507,047
Cash			310,844
Total resources			\$31,468,518

LIABILITIES.			
Capital stock			\$9,052,950
Bills payable			\$364,311
Due sundry persons			159,041
Due Southern Division Cumberland & Ohio RR.			139,610
Bills and payrolls unpaid			442,196
Interest due July 1st and August 1st			162,475
Back dividends			32,236
Dividend No. 25, due August 10th			226,322
Bonded debt			17,396,770
Profit and loss account			3,492,603
Total liabilities			\$31,468,518

Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	920	\$4,863,873	\$1,682,132	—
1875-6.....	920	4,961,490	1,967,960	—
1876-7.....	941	5,315,326	2,140,520	1 1/2
1877-8.....	966	5,607,598	2,344,242	2
1878-9.....	966	5,387,595	2,231,771	4

—(V. 28, p. 428, 477, 579, 600; V. 29, p. 41, 170, 358, 381, 405, 538, 602, 657; V. 30, p. 91, 144, 169, 170, 192.)

*Louisville New Albany & Chicago*.—New Albany, Ind., to Michigan City, Ind., 288 miles. This road was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1878 showed gross earnings of \$621,750; net earnings, \$50,140. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standford, President of the Louisville & Nashville Railroad. R. S. Veech, Hon. Isaac Caldwell and several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Valle, Samuel Sloan and others. All these holders of the stock are friends of the Louisville & Nashville Railroad, and it was stated they would manage the road so as to give to the Louisville & Nashville Railroad a thirteen hours connection with Chicago. (V. 29, p. 511, 637.)

*Lykens Valley*.—Millersburg, Pa., to Williamstown, Pa., 20 miles. A coal road leased and operated by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

*McKean & Buffalo*.—Larrabee, Pa., to Clermont, Pa., 22 miles. In 1878 gross earnings were \$60,620 and net \$40,811. The stock is \$387,600. B. D. Hamlin, President, Smethport, Pa.

*Macon & Augusta*.—Warrenton, Ga., to Macon, Ga., 78 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds and all the second mortgage bonds. Capital stock, \$1,971,541. The Georgia Railroad Company bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248.)

*Madison & Portage*.—Madison, Wis., to Portage City, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and no separate returns are made.

*Madison & Portage*.—Road extends from Andover, O., to Youngstown, O., 38 miles, and has five miles of branches to coal mines. It was opened May 1, 1873, and leased for 25 years from that date to Lake Shore & Michigan Southern Railroad, at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$213,000 of the bonds. Net earnings in 1878 (40 per cent of gross), \$36,569.

*Maine Central*.—Portland, Me., to Bangor, Me., 137 miles. Branches owned: Cumberland Junction to Waterville, 73 miles; Brunswick to Lewiston and to Bath, 32 miles; Crowley's to Farmington, 47 miles; Waterville to Skowhegan, 19 miles; leased: Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport Railroad, 14 miles; total owned, leased and operated, 356 miles. This was a consolidation in 1862 of the Androscoogin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. This road is one of the most prominent in New England and had a favorable business in 1879, but full annual report for that year has not been issued. The general balance sheet Dec. 31, 1878, was as follows:

Dr.		BALANCE SHEET, DEC. 31, 1878.	
Construction account			\$10,019,932
Androscoogin Railroad lease			768,333
Equipment account			1,658,540
Dexter & Newport Railroad stock			5,000
Eastern Railroad certificates of indebtedness			15,195
Notes receivable			5,346
Change of gauge New Brunswick & Canada Railway			3,802
Due from Railroads and transportation companies			5,630
Due from station agents			32,027
Due from sundry accounts			48,977
Wood and coal on hand			79,388
Stock for repairs on hand			71,964
Cash on hand			37,426

Cr.		\$12,751,566	
Capital stock			\$3,603,300
Stock bonds			16,800
Bonded debt			8,708,942
Maine Central interest scrip			26,092
Portland & Kennebec Railroad stock			1,000
Notes payable			4,681
Coupon not presented for payment and dividends on interest scrip not called for			14,408
Due railroads and transportation companies			127
Due on sundry accounts			1,150
Profit and loss balance			369,064

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	355	25,684,610	23,287,786	\$1,781,786	\$634,719
1876.....	355	25,208,274	25,029,550	1,726,497	684,416
1877.....	355	22,740,125	25,028,148	1,648,175	644,637
1878.....	355	20,449,197	21,193,655	1,434,688	593,983
1879.....	355	—	—	—	—

—(V. 28, p. 325.)

*Manchester & Lawrence*.—Manchester, N. H., to Methuen (State line), 22 1/2 miles; Methuen branch of the Boston & Maine Railroad, 34 miles; total miles operated, 26. Road in operation since 1849. Formerly operated with the Concord Railroad as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare, Suncook Valley and the Mt. Washington railroads, which are operated by Concord Railroad. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Manhattan Elevated—Stock</b> .....	44		\$100	\$13,000,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
<b>Marietta &amp; Cincinnati—1st mortgage, dollar</b> .....	188	1861	....	2,450,000	7	F. & A.	London.	Aug. 1, 1891
1st mortgage, sterling.....	188	1861	....	1,050,000	7 g.	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
2d mortgage.....	....	1866	....	2,500,000	7	J. & J.	do do	July 1, 1890
3d mortgage.....	....	1870	....	3,000,000	8	A. & O.	do do	April, 1909
4th mortgage.....	....	1873	....	4,000,000	8	M. & N.	do do	May 1, 1896
Scotelo & Hocking Valley RR., 1st mortgage.....	....	1866	....	300,000	7	J. & J.	do do	Jan., 1879
Balt. Short Line, stock, 8 p. c. guar by M. & C. ....	30	1869	1,000	1,125,000	4	J. & J.	Balt., Merch. Nat. Bank	Dec. 1, 1904
do do 1st mort., guar. by M. & C. ....	5 1/2	....	....	750,000	7	M. & N.	do do	May 1, 1879
Cincinnati & Baltimore RR., stock.....	....	....	....	1,243,400	4	J. & J.	do do	Jan. 1, 1900
do do 1st mortgage.....	....	....	....	750,000	7	J. & J.	do do	Jan. 1, 1900
<b>Marietta, Pittsburg &amp; Cleveland—Funded debt.</b> .....	50	1872	1,000	3,380,000	8	J. & D. N. Y.,	Company's office.	June 1, 1892
<b>Marquette H. &amp; O.—1st mort., 1d gr., M. &amp; O. coup.</b> .....	109	1878	1,000	1,760,000	6	M. & S.	New York, City Bank.	Mar. 1, 1903
<b>Massachusetts Central—New mort. (for \$3,500,000).</b> .....	117	1880	....	2,482,000	....	....	....	....
<b>Memphis &amp; Charleston—stock</b> .....	292	....	25	(?)	....	....	....	....
1st mortgage, Ala. & Miss. Div., convertible.....	181	1864	....	5,312,725	7	M. & N.	N. Y., R. T. Wilson & Co.	May 1, 1890
2d mortgage.....	282	1867	....	1,261,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M. & C. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	900,000	7 g.	J. & J.	do do	Jan. 1, 1916
<b>Memphis &amp; Little Rk.—1st M. (paid \$50,000 yearly)</b> .....	133	1877	1,000	1,951,000	10	M. & N. N. Y.,	H. Talmadge & Co.	Yearly '79-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	250,000	4	Janury	do do	July, 1907
<b>Metropolitan Elevated (N. Y. City)—Stock</b> .....	....	....	100	2,600,000	2 1/2	Q.-J.	New York, Office.	Jan. 2, 1880
1st mortgage, gold.....	6 1/2	1878	1,000	6,500,000	6 k.	J. & J. N. Y.,	Central Trust Co.	July, 1908
<b>Michigan Central—stock</b> .....	800	....	100	8,500,000	4	J. & J.	Grand Central, Office.	Feb. 2, 1880
1st mortgage, convertible, sinking fund.....	284	....	1,000	18,738,204	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible.....	284	....	1,000	1,501,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).....	284	1872	1,000	556,000	8	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage.....	103	1869	1,000	8,000,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C. ....	10	....	1,000	1,900,000	8	M. & N.	do do	1890
Equipment bonds.....	....	1874	1,000	200,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR. ....	82	1879	1,000	556,000	6	....	do do	1909
Kalamazoo & South Haven, 1st mort., guar.....	39	1870	1,000	500,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.....	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
				70,000				

**Manhattan Elevated.**—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$17,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144.

**Marietta & Cincinnati.**—Ludlow Grove, O., to Belpre, O., 187 miles; branches, 88 miles; lines leased and operated, 37 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, June 27, 1877. The Marietta & Cincinnati Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. Very little information has been given in regard to the operations of the company since 1875; but in November, 1879, Mr. John King, Jr., receiver, filed his special report covering the period of his receivership of that road—from June 20, 1877, to October 31, 1879. A summary of this report is as follows: Since the appointment of the receiver the earnings have amounted to \$3,820,971 and the expenses to \$3,018,216, leaving excess of earnings over working expenses \$802,754. From this is to be deducted the following expenditures:

For taxes.	\$113,812
Rent Cincinnati & Baltimore road.	\$260,521
Less amount received from Cincinnati & Springfield Co. for use of Cincinnati & Baltimore road.	91,653-168,868
For rent of Baltimore Short-Line road.	292,533
For rent of track paid Indianapolis Cincinnati & Lafayette Co.	9,588
Rent of depot and grounds leased at Cincinnati.	98,635
Coupons of Scotelo & Hocking Valley RR. (Portsmouth Branch).	41,525
Rent of land elsewhere than Cincinnati upon the line of the road, and miscellaneous items.	11,820
	\$737,082

—Showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672. The suit for foreclosure is moving slowly on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169.)

**Marietta Pittsburg & Cleveland.**—Marietta, O., to Canal Dover, 100 miles. Road opened May, 1874, and receiver appointed August 7, 1875, and road sold June 13, 1877. The property has been in the hands of Cyrus W. Field, John Paton and Isaac Morton, trustees and purchasing committee, and will soon be reorganized.

**Marquette Houghton & Ontonagon.**—Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total main and branch lines, 88 miles. This was a consolidation August 22, 1872, of the Marquette & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 3 per cent bonds. The stock is \$2,306,600 common and \$2,259,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875....	88	1,386,303	14,081,901	\$718,904	\$311,475
1876....	88	1,208,906	14,236,987	680,422	331,788
1877....	88	1,170,748	15,478,293	675,732	346,063
1878....	88	1,030,290	15,816,466	566,453	299,182
1879....					

**Massachusetts Central.**—(See V. 30, p. 222, 248.)

**Memphis & Charleston.**—Memphis to Stevenson, Ala., 273 miles; branch to Somerville 14 miles, to Florence 5 miles; total length 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'g's.	Net Earn'g's.
1874-5....	292	\$1,063,326	\$ 38,492
1875-6....	292	1,033,366	321,230
1876-7....	292	961,350	317,523
1877-8....	292	989,857	307,445
1878-9....	292	862,513	231,068

—(V. 28, p. 221; V. 29, p. 18, 382, 608, 631.)

**Memphis & Little Rock.**—Little Rock, Ark., to Hopefield, Ark., 133 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. The State of Arkansas obtained a judgment against the company in December, 1879, for about \$200,000. C. H. Clark is president, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192.)

**Metropolitan Elevated.**—This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Ellingham Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880, on the result of an examination of the elevated railroads of New York, which he was requested to make by a sub-committee of the Hepburn Investigating Committee. He reports that the New York Loan & Improvement Co. expended in the construction of the Metropolitan Elevated Railway up to Sept. 30, 1879, the sum of \$10,828,790. It is Mr. Sweet's opinion that \$2,228,042 of this sum is not chargeable properly to the construction account. It is made up of items for legal expenses, for the purchase of real estate and other charges of like character. There is an item of \$415,000 charged to bond discount. This represents the loss on \$3,605,000 in bonds of the Metropolitan Company sold to Kuhn, Loeb & Co., \$1,000,000 at 85 per cent and the rest at 90 per cent. Not more than 10 per cent of the real estate, charged at \$693,833, is needed, on account of the consolidation with the New York Elevated Road. In one part of his report Mr. Sweet says: "Let us see what the New York Loan & Improvement Company paid for \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it." Mr. Sweet then analyzes the financial statements of the company, and comes to the conclusion that they paid for the above-named securities \$9,639,142. During the year ending Oct. 1, 1879, the operations were as follows: Miles operated, 7; passengers carried, 16,069,489; gross receipts, \$1,285,980; operating expenses, \$709,529; net earnings, \$576,455. For four months ending January 5, 1880, the following statement was made: Miles operated, 11; gross receipts, \$369,260; operating expenses, \$185,836; net earnings, \$303,423. Mr. Sweet said of this: "The earnings of the Metropolitan for the last four months show a large increase in earnings, and operating expenses reduced to 31 per cent." (V. 28, p. 42, 112, 253, 327, 526, 553, 579; V. 29, p. 42, 407, 611, 631, 656; V. 30, p. 144, 169.)

**Michigan Central.**—Detroit, Mich., to Chicago, Ill., 284 miles, including 14 miles of the Illinois Central track used for entering Chicago; leased lines: Michigan Air Line, 104 miles; Jackson & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; total leased lines, 520 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend paying company. The Vanderbilt party took possession in June, 1878. The most conspicuous feature in the company's later reports has been the loss of net income arising from the large decline in freight rates on through business. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December; but in the comparisons here made between 1878 and 1877 full year in each case is given to make the comparison a proper one:

	1878.	1877.	Increase.	Decrease.
Freight.....	\$4,586,247	\$4,387,839	\$258,408	.....
Passengers.....	1,918,608	1,881,581	37,027	.....
Miscellaneous.....	307,237	292,014	15,223	.....
Total.....	\$6,872,094	\$6,561,435	\$310,658	.....

OPERATING EXPENSES.				
Excluding taxes..	\$4,162,741	\$4,205,739	.....	\$42,998
Taxes.....	204,497	302,742	.....	98,244
Total.....	\$4,367,238	\$4,508,481	.....	\$141,243
Net earnings.....	\$2,504,855	\$2,052,952	\$451,902	.....
Ratio of expenses to earnings, including taxes.....	63-55	68-71	.....	5-16

FREIGHT STATISTICS.				
	1878.	1877.	Increase.	Decrease.
No. of tons—local..	\$2,033,994	\$1,600,730	\$343,264	.....
No. of tons—thru'..	1,530,731	1,246,840	283,897	.....
Total tons hauled..	\$3,564,731	\$2,937,570	\$627,161	.....
Tons moved 1 mile..	\$48,053,707	\$46,708,399	101,344,768	.....
Earnings per ton per mile.....Cent	00-848	00-992	.....	00-134



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Michigan Central—(Continued)—</i>								
Grand River Valley, 1st mort., guar. 5.....	84	1866	\$1,000	\$1,000,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1886
do do stock, guar.....	118	1872	100	491,200	2½	J. & J.	do do	Jan., 1880
Detroit & Bay City 1st mortgage, endowd.....	118	1872	.....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.).....	118	1872	.....	1,006,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,094,000	8	J. & J.	do do	July 1, 1885
do 1st mort. (N. of Win.), conv. } may	1870	1,000	613,000	8	M. & N.	do do	May 1, 1890	
do Cons. m. on whole line (300m.) } be r g	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
Middleton Unionville & Water Gap—1st mortgage.	13	1866	.....	400,000	7 g.	J. & D.	do do	1886
Milwaukee Lake Shore & Western—1st m., gold.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Milwaukee & Northern—1st mortgage.	126	1870	50 &c	2,134,000	8	J. & J.	N. Y., Merch. Ex. N. Bk.	Dec., 1901
Mine Hill & Schuylkill Haven—Stock.	14	1868	50	3,969,600	3½	J. & J.	Philadelphia, P. & R. Co.	Jan. 17, 1880
Mineral Point—1st mortgage.	51	1868	.....	320,000	10	J. & J.	do do	Jan. 1, 1890
Minneapolis & St. L.—1st M., Min. to Sioux C. June.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907
1st mortgage, Sioux City June. to Iowa line.....	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	110	1879	1,000	1,000,000	7	J. & D.	do do	June 1, 1909
Mississippi & Tennessee—1st mortgage, series "A".....	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri Iowa & Nebraska—1st mortgage.....	85	1870	1,000	1,800,000	7 g.	J. & D.	do do	June 1, 1910
Missouri Kansas & Texas—Stock.	788	1868	100	21,403,000	6 g.	J. & J.	do do	Jan., 1899
1st m., gold, sink fund, on road and land (U. P. S. Br.)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,752,000	7 g.	Various	do do	1904-1906
2d mortgage, income, (for \$10,000,000).....	786	1876	500 &c.	6,068,600	6	A. & O.	do do	April 19, 1911
Booneville Bridge bonds, gold, guar.....	1873	1,000	1,000,000	7 g.	M. & N.	do do	May 1, 1906	
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	800,000	7 g.	M. & N.	do do	May, 1890
Missouri Pacific—Stock.	299	1868	100	800,000	7 g.	F. & A.	do do	.....
1st mortgage.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,600,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.....	.....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).....	.....	.....	.....	700,000	7	month'y	St. Louis.	Feb., 1885
3d mortgage.....	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	.....
Carondelet Branch, 1st mortgage.....	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893

## PASSENGER STATISTICS.

	1878.	1877.	Increase.	Decrease.
No. pass'gers, local	1,300,789	1,265,631	35,158	
No. through.....	133,148	155,216		2,068
Total passengers.....	1,433,937	1,400,847	33,090	
Total moved 1 mile	79,684,072	79,805,454		121,382
Earnings per mile.	2.41 c.	2.36 c.	0.05 c.	

## CONDENSED BALANCE SHEET, DECEMBER 31, 1878.

Construction account.....	\$28,437,937
Construction account—branches.....	4,631,963
Equipment bond—trustees.....	545,245
Sundry securities.....	672,619
Sleeping-car company stock.....	12,733
Detroit & Bay City Railroad.....	289,271
Material account.....	220,061
Bills receivable.....	58,940
Uncollected earnings.....	55,968
Cash.....	187,530
	\$35,142,272
Capital stock.....	\$18,738,204
Bonds.....	13,191,000
Income account.....	3,192,107
Miscellaneous accounts.....	20,960
	\$35,142,272

The statement for the year 1879, issued in December, 1879, on which the February dividend was declared, was as follows:

Gross earnings (Dec. partly estimated).....	\$7,345,700	\$6,991,700
Operating expenses and taxes.....	4,624,600	4,367,200
Percentage of earnings.....	(62.96)	(62.46)
Net earnings.....	\$2,721,100	\$2,624,500
Interest and rentals.....	1,620,000	1,649,900
Balance.....	\$1,101,100	\$974,600
Equals per share.....	(\$5 87)	(\$5 20)

Balance for 1879 appropriated as follows:

Dividend 1½ per cent August, 1879.....	\$281,100
Dividend 4 per cent February, 1880.....	749,500
Construction—Land.....	10,000
Surplus.....	60,500
	\$1,101,100

"The only charge to construction during the year was \$10,000 for land. Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of value of iron, and renewal in iron of wooden bridges at a cost of about \$50,000. The road, equipment and property have been fully maintained at a high standard."

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875. Detroit & Bay City net earnings in 1878 were \$94,995. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	800	318,366,003	318,366,003	\$7,102,286	\$2,034,189	
1875-6.....	803	86,817,889	306,046,422	8,850,964	3,048,062	
1876-7.....	803	93,830,515	473,837,807	6,498,127	1,791,685	
1877*.....	803	51,354,147	252,373,503	3,903,514	1,312,499	
1878.....	803	79,684,072	548,053,707	6,872,094	2,709,353	2
1879.....						3½

\* Seven months only.  
—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657.)

*Middleton Unionville & Water Gap.*—Middleton, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. G. Burt, President, Warwick, N. Y.

*Milwaukee Lake Shore & Western.*—This road extends from Milwaukee, Wis., to Tigerton, Wis., 176 miles, and has branches from Manitowoc to Two Rivers, 6 miles, and Hortonville to Oshkosh, 23 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was completed to Clintonville at the close of 1878 and extended to Tigerton in 1879; a further extension of 17 miles is rapidly progressing. The company defaulted on the interest of its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1877-8 gross earnings were \$245,025; operating expenses, \$195,280; net earnings, \$49,745. (V. 29, p. 226; V. 30, p. 84, 144.)

*Milwaukee & Northern.*—Milwaukee, Wis., to Menasha, Wis., 102 miles; branch—Hilbert, Wis., to Green Bay, Wis., 27 miles; total road operated,

129 miles. Opened November 25, 1872. It is leased to Wisconsin Central at a rental of 40 per cent on gross earnings. April 28, 1879, an order was granted in the United States Court at Milwaukee, in the suit of Jesse Hoyt, trustee, appointing a receiver. In 1878 rental paid was \$136,458. No recent financial information. (Vol. 28, p. 454.)

*Mine Hill & Schuylkill Haven.*—Schuylkill Haven, Pa., to Locust Gap, Pa., 42½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Company for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

*Mineral Point, Wis.*—Mineral Point, Wis., to Warren, Ill., 33 miles; branch to Plattville, Wis., 18 miles; total, 51 miles. In 1877-8, gross earnings were \$125,570; net, \$52,500. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich.

*Minneapolis & St. Louis.*—From Minneapolis to Albert Lea, Minn., 108 miles; branch to White Bear Lake, 15 miles; total owned and operated, 123 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9 were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. (V. 30, p. 248.)

*Mississippi & Tennessee.*—Grenada, Miss., to Memphis, Tenn., 100 miles Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	100	\$455,911	\$211,333
1875-6.....	100	469,272	241,798
1876-7.....	100	433,440	212,768
1877-8.....	100	378,780	176,935
1878-9.....	100	471,344	186,640

—(V. 28, p. 95.)  
*Missouri Iowa & Nebraska.*—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 113 miles. In 1877-8, deficit in operations was \$3,125. The stock paid up is \$1,457,225. F. N. Drake, President, Centerville, Ia.

*Missouri Kansas & Texas.*—Hannibal, Mo., to Denison, Texas, 576 miles. Branches: Parsons, Kan., to Junction City, Kan., 156 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; total, 786 miles. In Feb., 1890, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. In 1879 there was contest for the possession of the road between the Jay Gould party and the Chicago Burlington & Quincy party, which ended by the success of the former and the election of Mr. Gould as president in January, 1880. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. Several coupons are overdue on the consolidated mortgage bonds. Annual interest charge now is \$776,398. The M. K. & T. bonds and U. F. S. Br. bonds draw five per cent in 1879-81. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	786	\$2,904,925	\$1,224,560
1876.....	786	3,217,278	1,215,999
1877.....	786	3,197,321	952,211
1878.....	786	2,981,681	348,483
1879.....		3,343,373	

—(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117.)

*Missouri Pacific.*—From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchinson & N. W., 22 miles; total operated in 1878 423 miles. In February, 1880, leased also St. Joseph & Atchison branch of Hannibal & St. Joseph Railroad, 19 miles; and the branch, Holden to Paola, Kan., which, with the St. Louis Kansas & Arizona, built by this road, makes 112 miles, Holden to Le Roy. The Pacific Railroad of Missouri was sold in foreclosure of the third mortgage September 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested by N. A. Cowdrey and others, but with little prospect of success. In 1877 the gross earnings were reported at \$3,984,442; net earnings, \$1,660,086; but nothing later has been reported. Default was made on Carondelet Branch bonds October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. In November, 1879, a controlling interest in the stock was sold to Mr. Jay Gould for \$3,800,000. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Mobile &amp; Alabama Grand Trunk—Stock.</b>	56	.....	\$.....	\$450,000	.....	.....	.....	.....
1st mortgage bonds	56	.....	.....	1,124,000	.....	.....	.....	.....
<b>Mobile &amp; Girard—Stock.</b>	83	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds issued to Central R. R. Ga.	.....	1877	.....	800,000	4	.....	.....	.....
<b>Mobile &amp; Montgomery—Stock.</b>	186	.....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1880
<b>Mobile &amp; Ohio—Stock.</b>	505	.....	100	5,320,600	.....	.....	.....	.....
Tennessee substitution, 1st mortgage, sterling	.....	1871	1,000	1,668,000	7½	J. & J.	New York and London.	1901
New mortgage, gold	.....	1879	1,000	7,000,000	6½	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	.....	1879	.....	5,500,000	7	Yearly.	.....	.....
2d do do do do	.....	1879	.....	2,000,000	7	Yearly.	.....	.....
3d do do do do	.....	1879	.....	600,000	7	Yearly.	.....	.....
4th do do do do	.....	1879	.....	900,000	7	Yearly.	.....	.....
<b>Montpelier &amp; Wells River—Stock.</b>	40	.....	.....	800,000	2	.....	Boston.	Feb., 1880
<b>Morris &amp; Essex—Stock.</b>	137	.....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 1, 1880
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds.	.....	various	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Construction bonds.	.....	1871	1,000	573,000	7	F. & A.	do do	Aug. 1, 1889
Gen. m. & 1st on Bonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,999,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000 guar. D. L. & W.)	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.	.....	.....	.....	1,025,000	7	.....	.....	.....
<b>Nashua &amp; Lowell—Stock.</b>	54	.....	100	800,000	3	M. & N.	Boston & Nashua.	Nov. 1, 1879
Bonds for freight depot (gold)	.....	1873	.....	200,000	6½	F. & A.	Boston.	Aug. 1, 1893
<b>Nashville Chattanooga &amp; St. Louis—Stock.</b>	345	.....	25	6,575,295	1½	A. & O.	New York & Nashville.	Oct. 4, 1879
Bonds to U. S. government, 2d mort.	.....	1871	.....	1,000,000	4	.....	N. Y., V. K. Stevenson.	1881 and '91
Bonds endorsed by Tenn.	.....	.....	.....	940,000	6	J. & J.	.....	.....
New 1st mort. (for \$6,800,000) coup.	340	1873	1,000	4,860,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	July 1, 1913
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch.	7½	.....	1,000	90,000	6	.....	.....	.....
<b>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</b>	122	.....	.....	1,512,000	3	J. & D.	.....	Dec., 1879
1st mort. guar. s. f.	122	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	122	1867	500	206,000	6½	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<b>Naugahuck—Stock.</b>	57	.....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1880

**Mobile & Alabama Grand Trunk.**—From Mobile, Ala., northwest to Bigbee Bridge, 56 miles. The stock was \$450,000; first mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has just been reorganized (see V. 30, p. 222). The plan proposed was to issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

**Mobile & Girard.**—Line of road, Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,064; preferred stock, \$279,745, and \$12,500 Pike county stock. Second mortgage bonds are endorsed by Central Railroad of Georgia, which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1877-8, \$175,573; operating expenses, \$112,274; net earnings, \$63,299. In 1878-9 gross earnings were \$196,907 and net earnings, \$60,335. (Vol. 29, p. 40.)

**Mobile & Montgomery.**—From Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure November 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in November, 1879, \$1,530,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 96, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. (V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

**Mobile & Ohio.**—From Mobile, Ala., to Columbus, Ky., 472 miles; branches: Natchez, Miss., to Gainesville, Ala., 21 miles; Artesia, Miss., to Columbus, O., 14 miles; and from Miss. to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 10 miles; total, 528 miles. In 1879 extension to Cairo, Illinois, 20 miles, to be built. The company funded coupons from their bonds in February, 1867, and resumed payment of interest May, 1870. In 1872 the second mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following description is taken. The entire amount of bonds to be issued is as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mobile & Ohio Railroad Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000, and the aggregate amount of such issues will not exceed the sum of—

In first preferred income and sinking fund debentures, issued in extension of the balance due on first mortgage liens ..... \$5,500,000  
In second preferred income and sinking fund debentures, issued in extension of the second mortgage liens ..... 2,000,000  
In third preferred income and sinking fund debentures, issued in extension of the third mortgage liens ..... 600,000  
In fourth preferred income and sinking fund debentures, issued in extension of the unsecured indebtedness ..... 900,000  
These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road, and providing also a sinking fund, into which the proceeds from the sales of lands and from other sources, as is fully set forth in said deed of trust, are to be paid, and applied to the extinguishment of the principal of the debentures in the order of their priority. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. For each \$100 of principal money of said debentures the holder of record is entitled to one vote at all meetings of holders of such debentures (which by agreement are to be called in anticipation of all meetings of stockholders) for the purpose of instructing the Farmers' Loan & Trust Company, trustees, how to vote at such stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which is less than 1 per cent of the first liens and a very limited percentage of the inferior liens, with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the

land, about 1,150,000 acres. Operations for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	529	8,745,657	46,396,859	\$.....	\$.....
1875-6.....	529	9,044,895	52,319,056	1,984,536	211,515
1876-7.....	529	9,004,770	61,388,247	2,072,634	163,226
1877-8.....	529	8,715,315	70,706,581	2,098,540	376,321
1878-9.....	506	.....	.....	.....	.....

After deducting all expenses, including extraordinary.

(V. 29, p. 41, 126, 250; V. 30, p. 222.)

**Montpelier & Wells River.**—Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Shortwell, President, East Cambridge, Mass. (V. 30, p. 169.)

**Morris & Essex.**—From Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Danville, N. J., via Bergen Tunnel, to Hoboken, N. J., 36 miles; total, 121 miles. In 1868 this road was leased in perpetuity to the Delaware Lackawanna & Western Railroad. The lessees assume all liabilities of the Morris & Essex Railroad, and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875.....	121	\$4,340,351	\$1,475,714	7
1876.....	121	3,452,319	1,184,723	7
1877.....	121	3,368,441	1,222,507	7
1878.....	121	2,710,117	782,322	7
1879.....	.....	.....	.....	.....

(V. 28, p. 451.)

**Nashua & Lowell.**—From Lowell, Mass., to Nashua, N. H., 15 miles; leased: Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough Railroad, 10 miles; total owned and operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878, this road taking 31 per cent of the total earnings. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	54	11,724,609	6,370,976	\$518,396	\$56,465	.....
1875-6.....	54	10,995,583	7,146,923	502,325	133,721	2
1876-7.....	54	11,049,587	7,119,318	506,047	142,063	4
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	.....	.....	.....	.....	.....	.....

(V. 29, p. 459.)

**Nashville Chattanooga & St. Louis.**—From Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashville to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayetteville, 40 miles; total, 453 miles. In 1872 this company purchased the Nashville & Northwestern Railroad from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company has been the most active and enterprising of the Southern railroads, and in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	341	\$1,680,826	\$528,872	3
1875-6.....	341	1,751,600	728,176	3
1876-7.....	341	1,632,277	682,302	3
1877-8.....	453	1,871,809	767,995	2
1878-9.....	.....	1,736,723	715,135	3

(V. 29, p. 554; V. 20, p. 224, 407, 511, 631, 658; V. 30, p. 91, 222, 248.)

**Nashville & Decatur.**—From Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

**Naugahuck.**—Naugahuck Junction to Winsted, Conn., 56½ miles; Watertown & Waterbury Railroad, 4½ miles, is leased; total miles operated, 61. From Naugahuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Debt was extinguished in 1876 by the payment of the first mortgage bonds then maturing. Dividends are regularly paid. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	61	6,207,451	4,098,560	501,396	222,327	10
1875-6.....	61	6,250,991	3,906,131	501,604	208,084	10
1876-7.....	61	5,899,088	4,308,194	520,820	207,759	10
1877-8.....	61	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	.....	.....	.....	499,980	222,275	10





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
N. Y. City Elevated.—Stock	...	...	\$100	\$8,500,000	2½	Q.—J.	N.Y., Treasurer's Office.	Jan. 2, 1880
1st mortgage, \$ or 2.	15	1878	1,000	8,500,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906
N. Y. City & Northern.—1st mortgage.	40	1875	500 &c.	1,800,000	7	M. & N.	New York.	May, 1908
New York & Greenwood Lake.—1st mortgage.	...	...	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	...
2d mort., income, (issued for old firsts).	...	...	100 &c.	1,800,000	7*	M. & S.	do do	...
New York & Harlem.—Common stock.	132	...	50	7,500,000	3 ex.	J. & J.	N.Y., Gr. Central Depot.	April 1, 1880
Preferred stock.	...	...	50	1,550,000	3 ex.	J. & J.	do do	April 1, 1880
Consol. mort., coup. or reg., (for \$12,000,000).	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1900
Sinking fund.	...	1861	500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881
New York & Northern.—1st mortgage.	5	...	...	249,000	7	...	...	...
N. Y. Lake Erie & West.—Stock, common.	...	...	100	77,107,700	...	...	...	...
Preferred stock.	...	...	100	8,146,700	...	...	...	...
1st mortgage (extended in 1867 to 1897).	...	1847	1,000	2,482,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897
2d mortgage, convertible (extended in 1879)	...	1879	1,000	2,174,000	5	M. & S.	do do	Sept. 1, 1919
3d mortgage.	...	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mortgage, convertible.	...	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880
5th mortgage, convertible.	...	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.	...	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.	...	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold.	459	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.	...	1878	500 &c.	3,688,001	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & W., new mort., gold, 1st lien.	...	1878	1,000	(0)	6 g.	M. & N.	do do	Dec. 1, 1908
do do do 2d consol.	...	1878	500 &c.	24,400,000	6 g.	J. & D.	do do	Dec. 1, 1908
do do do do fund. coup.	...	1878	500 &c.	8,597,400	5 g.	J. & D.	do do	Dec. 1, 1908
do do income bonds (non-cumulative).	...	1878	300 &c.	508,008	6 g.	J. & D.	do do	June 1, 1977
New York & Long Branch.—Stock.	23	...	...	2,000,000	...	...	...	...
N. Y. & Manhattan Beach.—1st mortgage.	...	...	...	500,000	...	...	...	...
2d mortgage.	...	...	...	300,000	...	...	...	...
N. Y. & New England (Bost., Hartf. & Erie)—Stock.	139	...	...	6,136,000	...	...	...	...
1st mortgage, new (for \$10,000,000).	139	1876	1,000	4,708,000	7	J. & J.	Boston.	Jan., 1905
New York New Haven & Hartford.—Stock.	141	...	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 1, 1880
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	...	2,000,000	6 & 7	...	...	1903

**New York City Elevated.**—From South Ferry, N. Y., east side, to 129th street; west side, to 129th street; total, 14 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations for the year ending Sept. 30, 1879, was given as follows in the CHRONICLE, V. 29, p. 630:

EARNINGS.		PAYMENTS.	
1878.	1879.	1878.	1879.
Passengers.....\$427,417	\$2,233,402	Transport'n.....\$250,727	\$1,171,339
News privileges.....780	1,550	Interest.....150,972	477,715
Interest.....1,906	1,906	Dividends.....533,925	791,715
N. Y. Herald.....1,090	1,090	N. Y. City.....27,819	
Mail trans'n.....1,540		Surplus fund.....28,690	
Signs & adv't'g.....251			
Total.....\$429,988	\$2,239,489	Total.....\$401,700	\$2,239,489

Passengers carried in 1878, 4,916,322; 1879, 29,875,912. During the four months ending January 5, 1880, the record was as follows: Miles operated, 14; gross receipts, \$922,121; operating expenses, \$291,400; net earnings, \$640,721. Total real cost of this road to January, 1880, is estimated to have been \$8,719,038. The Board of Directors is as follows: William R. Garrison, Cyrus W. Field, George M. Pulman, A. H. Barney, J. F. Navarro, Benjamin Brewster, Horace Porter, Nathan Guilford, Robert Harris, John Baird, R. R. Bishop, George J. Forrest and Josiah M. Fiske. (V. 28, p. 302, 326, 553, 579; V. 29, p. 407, 511, 630; V. 30, p. 144.)

**New York City & Northern.**—From High Bridge, N. Y., to Brewster's, N. Y., 51 miles. This company was organized February 18, 1878, and acquired the New York Westchester & Putnam (formerly the New York & Boston Railroad), sold in foreclosure March, 1876. The road being new, nothing is reported of its operations. R. M. Galloway, President, 3 Broad street, N. Y. (V. 27, p. 172.)

**New York & Greenwood Lake.**—From Jersey City, N. J., to Greenwood Lake, 40 miles; extension, 1½ miles; total, 41½ miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It is reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. No recent report of operations has been made. (V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652.)

**New York & Harlem.**—From New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns 5½ miles of street railroad on the Fourth avenue. The property (except the horse railroad) was let to April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

**New York Housatonic & Northern.**—Foreclosure sale attempted Feb. 28, 1880, and adjourned to March 13. (V. 30, p. 118, 248.)

**New York Lake Erie & Western.**—From Jersey City, N. J., to Dunkirk, N. Y., 460 miles; Piermont branch, 18 miles; Newburg branch, 19 miles; Buffalo branch—Hornellsville, N. Y., to Attica, 60 miles; total owned, 557 miles; road operated under lease and contract, 413 miles; total operated, 966 miles. The New York & Erie Railroad was let into the hands of a receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1879. The total interest charge each fiscal year will be as follows: 1879-80, \$3,987,878; 1880-81, \$4,229,678; 1881-82, \$4,229,678; 1882-83, \$4,258,060; 1883-84, \$4,314,884. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated, first coupon is payable June, 1880. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1879, the cash from assessments of stock stood as follows: The assessment paid upon the stock amounted to \$3,416,578.

Of this amount this company received during 1878.....	\$328,008
During 1879.....	2,036,109
Total amount received.....	\$2,364,118

And has applied to the payment for improvements to the road and its equipment..... 2,263,218

Balance on hand September 30, 1879..... \$100,899

The laying of the third rail was completed on December 24, 1878. The last annual report was published in the CHRONICLE, V. 29, p. 679. The operations and earnings for eight years past were as follows:

Year end'g	Passenger	Freight (ton)	Gross Traffic	Net Traffic
	Mileage.	Mileage.	Earnings.	Earnings.
1872.....	156,143,351	965,925,302	\$18,371,888	\$5,777,383
1873.....	164,633,424	1,032,986,809	20,012,606	6,371,964
1874.....	160,204,125	1,047,420,238	18,598,899	5,035,161
1875.....	155,396,804	1,016,618,050	16,876,858	4,197,727
1876.....	163,074,795	1,040,431,921	15,852,461	3,621,259
1877.....	170,888,380	1,114,586,220	14,708,890	3,809,050
1878.....	140,326,749	1,224,764,438	15,644,978	5,009,114
1879.....	168,390,000	1,569,223,137	15,942,022	4,767,323

The company has receipts from other sources, and the total net income each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows:

Years.	Net Income.	Rentals, &c.	Surplus.	Deficit.
1874.....	\$4,698,615	\$6,351,781	\$	\$1,653,166
1875-6.....	4,308,563	5,538,194		1,229,631
1876-7.....	4,636,717	5,937,801		1,301,084
1877-8.....	5,718,922	5,093,496	625,426	
1878-9.....	5,469,360	4,153,255	1,316,105	

In the report a condensed balance sheet, Sept. 30, 1879, the first made up for several years, was given, making the total assets \$102,631,098. (—V. 28, p. 17, 67, 302, 352, 401, 477, 579, 600; V. 29, p. 18, 147, 171, 197, 302, 358, 393, 433, 538, 564, 607, 631, 679, 680; V. 30, p. 43, 67, 170, 222.)

**New York & Long Branch.**—Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central Railroad of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Rockless, President, N. Y. City.

**New York & Manhattan Beach.**—Greenpoint, N. Y., to Manhattan Beach, 15 miles; leased roads to Flatlands and Manhattan Beach Junction, 7 miles; total, 22 miles. This company guarantees 7 per cent on the bonds, \$200,000, and stock, \$300,000, of the New York Bay Bridge & Jamaica Railroad. Road opened July 19, 1877. The stock is \$500,000. Gross earnings in 1877-8, \$298,147; net, \$159,280. Austin Corbin, President, N. Y. City.

**New York & New England.**—From Boston, Mass., to Willimantic, Conn., 86 miles; branches to Woonsocket Railroad, 34 miles; to South Bridge, 17 miles; to Dedham, 2 miles; total branches, 53 miles; Rhode Island & Massachusetts Railroad (leased), 14 miles; Hartford Providence & Fishkill Railroad, acquired in 1879, 133 miles; total operated, 286 miles. This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, for which the stock of this present company (\$20,000,000) was issued. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The bonds of the new mortgage, issued in 1879, are to pay for the extension of the road to the Hudson River. See last annual report, V. 29, p. 607. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.

1874-5..... 139 18,607,127 9,304,650 \$899,023 \$132,403  
1875-6..... 139 20,199,327 9,468,574 963,325 225,855  
1876-7..... 139 19,652,913 11,321,038 965,601 194,916  
1877-8..... 153 23,269,082 18,938,845 1,006,287 197,890  
1878-9.....  
(—V. 28, p. 353, 428; V. 29, p. 17, 42, 147, 253, 278, 383, 434, 489, 537, 607; V. 30, p. 248.)

**New York New Haven & Hartford.**—From Williamsbridge, N. Y., to Hartford, Conn., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leases Harlem & Portchester Railroad, 12 miles; total, 153 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays a large toll therefor. The company leases the Harlem River & Portchester Railroad and guarantees the bonds. The company has no debt of its own, having paid all off in 1875. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1874-5.....	152	123,003,659	34,936,946	\$4,540,113	\$1,812,715	10
1875-6.....	152	123,866,661	37,224,658	4,303,340	1,729,279	10
1876-7.....	152	111,641,817	39,646,733	3,938,406	1,716,029	10
1877-8.....	152	105,458,051	45,594,854	3,817,281	1,648,788	10
1878-9.....	152	103,113,443	63,187,479	3,912,743	1,670,992	9

(—V. 28, p. 40; V. 29, p. 510; V. 30, p. 15.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>New York Ontario &amp; Western—Preferred stock.</b>	344		\$....	\$2,000,000	.....	.....	.....	.....
Common stock (\$4,000,000 authorized).	344			35,000,000	.....	.....	.....	.....
<b>N. Y. Penn. &amp; Ohio—Prior lien bds (for \$10,000,000)</b>	427	1879	500	2,500,000	6	M. & S.	London, Co.'s Office.	Sept. 1, 1895
1st mort., incomes till July, 1886 (\$18,000,000).	460	1879		.....	5-7	J. & J.	New York and London.	1904
2d mortgage, incomes (\$12,000,000).	460	1879	500 &c.	.....	5	M. & S.	do do	Sept., 1909
3d mortgage, incomes (\$29,000,000).	460	1871	500 &c.	.....	5 g.	M. & N.	do do	Nov., 1914
Leased lines rental gold bonds (Cl. & M.)	.....	1872	1,000	5,355,000	4, 5, 6	J. & J.	do do	Jan., 1902
do do (P. P., P. V. and S. & A.)	.....	1873	1,000	3,568,000	2 &c.	J. & J.	London, Co.'s Office.	Jan., 1903
<b>New 1st mortgage bonds (for \$4,500,000)</b>	.....			(b)				
<b>N. Y. Prov. &amp; Boston—(Stonington)—Stock.</b>	62		100	3,000,000	2	Q.-J.	N. Y. M. Morgan's Sons.	Feb. 10, 1880
Extension mortgage.	12	1860	1,000	50,000	6	M. & N.	do do	May 1, 1880
First mortgage.	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1889
<b>Niagara Bridge &amp; Canandaigua—Stock.</b>	98			1,000,000	3	J. & J.	do do	Jan. 2, 1880
<b>North Carolina—Stock, common.</b>	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 15, 1880
Preferred stock.	223		100	1,000,000	3	M. & S.	do do	Mar. 15, 1880
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
<b>North Pacific Coast—Stock.</b>	79			1,074,900	.....	.....	.....	.....
<b>North Pennsylvania—Stock, guar.</b>	58		50	4,527,150	1 1/2	Q.-J.	Philadelphia Office.	Feb. 25, 1880
1st mortgage.	56		500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.	56		500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	.....			2,569,500	7	J. & J.	do do	1903
<b>North Wisconsin—1st mortgage.</b>	60			800,000	6	.....	.....	1930
<b>Northeastern (S. C.)—Stock, common.</b>	102		50	899,350	.....	.....	.....	.....
Prof. stock (8 per cent) exchangeable for 2d mort.	102		50	86,000	4	M. & N.	.....	.....
1st mortgage, new.	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new.	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
<b>Northern (Cal.)—1st mortgage.</b>	113	1877		2,435,000	6	.....	.....	1907
<b>Northern California—Stock.</b>	317		50	5,842,000	.....	.....	.....	.....
1st mortgage, State (Maryland) loan.	138			1,500,000	6	Q.-J.	Annapolis.	April 1, 1876
2d mortgage, sinking fund, coupon.	138	1855	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	Irredeemable, July, 1885
3d mortgage, sinking fund, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	do	April, 1900
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,509,000	6 g.	J. & J.	do	July, 1900

**New York Ontario & Western.**—Oswego, N. Y., to Middletown, N. Y., 249 miles; branches: Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. It connects with the N. Y. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of receivers September 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims against the company were permitted to come in and take new stock at par for their claims on payment of assessments in cash. The following statement as to this was published in the CHRONICLE of Jan. 24:

"The following stock may be issued by the new company:  
Preferred stock to be issued for receiver's certificates..... \$2,000,000  
Common stock for first mortgage bonds and interest..... 13,000,000  
"The following common stock may be issued on payment of 20 per cent cash within 30 days from January 22, 1880:  
For second mortgage bonds (interest to May, 1879)..... \$4,000,000  
For equipment bonds (interest to April, 1879)..... 3,800,000  
For consolidated bonds (interest to May, 1879)..... 1,400,000  
Interest on the foregoing, about..... 4,000,000  
Floating debt and interest to January 1, 1879, about..... 7,200,000  
Western extension bonds endorsement, about..... 3,500,000

"The following may be issued on payment of 30 per cent cash within six months from January 22, 1880:  
For old stock..... \$6,800,000  
For convertible bonds..... 2,707,000

The stock of the company was admitted to the N. Y. Stock Exchange list in February, 1880, the total of preferred stock being \$2,000,000 and the common stock authorized \$48,000,000. See CHRONICLE, V. 30, p. 170. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	371	4,759,385	15,065,001	\$592,591	Def. \$40,473
1875-6.....	371	4,052,620	12,957,503	535,845	49,146
1876-7.....	344	6,514,676	13,542,809	568,204	39,337
1877-8.....	344	5,579,976	12,701,830	560,020	53,662
1878-9.....				523,592	35,814

(V. 28, p. 18, 42, 277, 302, 580, 625; V. 29, p. 147, 302, 330, 434, 489, 538, 581; V. 30, p. 43, 92, 170, 222.)

**New York Pennsylvania & Ohio.**—The Atlantic & Great Western Railway, extended to Salamanca, N. Y., to Dayton, O., 387 miles, with branches to Oil City, Pa., and to Silver Creek, 1 1/2 miles; leased lines: Mahoning 8, Western 1 1/2, and Sharon 7 3/4 miles; total, 512 miles. Consolidation August 19, 1865, of three companies in New York, Pennsylvania and Ohio. Reorganized Nov. 10, 1871. Opened through in June, 1865. Receiver appointed April 1, 1867. Leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1869. Leased to Erie Jan. 1, 1870. Sold July 1, 1871, and once more leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a receiver Dec. 9, 1874. Sold Jan. 6, 1880, and now in course of reorganization by a London committee of stock and bond holders. (See V. 30, p. 143.) The committee consists of Sir George Balfour, Mr. Hugh Fraser Sandeman, Mr. H. Wollaston Blake, the Rev. J. Lockington Bates, and Mr. Charles E. Lewis. The reorganization scheme provides that the administration of the new company, which will be known as the New York Pennsylvania & Ohio Railroad, shall be placed in the hands of a delegation of directors in London, who shall have full control of the expenditure and policy of the company. Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders.

The new securities and stock of the reorganized company are to be issued upon the following basis: (1.) New first mortgage 25-year bonds, to bear 5 per cent interest for the first five years and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1886, until which time the right to foreclose the mortgage is suspended. These bonds are to be issued for the conversion of the existing first mortgage bonds, reorganization stock, with 25 per cent bonus and interest and for unpaid coupons. The amount of the reorganization stock is very small. (2.) Second mortgage 30-year bonds, to receive 5 per cent per annum, or as much of the same as may be earned within the year after the first mortgage bonds have received their interest in cash, the right of foreclosure to be suspended until Sept. 1, 1886. These new bonds are to be issued in exchange for the old second mortgage bonds and unpaid coupons. (3.) Third mortgage 35-year bonds, bearing 5 per cent interest, after the payment of interest on the first and second mortgages, for the conversion of existing third mortgage bonds. (4.) Preferred stock, to receive 1 per cent per annum, if earned within the year after the third mortgage bonds have received 5 per cent in cash, to take up the present

preferred stock. (5.) Common stock, to receive 1 per cent after the payment of 1 per cent on the preferred stock, to be exchanged for the old common stock. The terms for the conversion of the leased lines' rental trust bonds are as follows: (1.) The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. (2.) The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The company, as reorganized, will have funded debt as above, and preferred stock about \$10,000,000, and common stock \$25,000,000, and all came in except about \$2,559,372 of the old bonds and about \$11,000,000 of the stock. Earnings, &c., have been as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Extraordinary Payments.
1876.....	512	\$3,672,365	\$717,973	\$858,052
1877.....	512	3,805,305	764,423	\$332,261
1878.....	512	3,745,207	675,849	707,962
1879.....				

(V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577; V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143.)

**New York Providence & Boston.**—Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; total, 63 miles. The company owns a majority interest in the Providence & Stonington Steamship line, which has a capital of \$1,400,000. For the fiscal year ending September 1, 1879, annual report is given in V. 29, p. 629. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	62	17,524,648	9,178,512	\$829,796	\$408,541	10
1875-6.....	62	19,570,190	10,128,540	935,268	465,201	10
1876-7.....	62	15,378,852	9,222,206	718,726	358,997	10-8
1877-8.....	62	17,858,442	10,405,601	710,038	398,116	10
1878-9.....				700,111	318,656	10

\* Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts.

**Niagara Bridge & Canandaigua.**—From Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

**North Carolina.**—Goldsborough to Charlotte, N. C., 223 miles. The property was leased September 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96.)

**North Pacific Coast.**—Sanacito to Moscow Mills, Cal., 74 miles; branches, 6 miles; total, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114; net earnings in 1876-7, \$73,758. No later reports.

**North Pennsylvania.**—From Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches: Jenkintown to Delaware River, 20 miles; Landale to Doylestown, 10 miles; Iron Hill to Shimmersville, 2 miles; total, 88 miles. The Northeast Pennsylvania Railroad and the Stony Creek Railroad are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 1 per cent for two years and 5 per cent afterwards. The net revenue of the company was \$573,061 in 1877-8, \$562,047 in 1876-7, \$786,519 in 1875-6. (V. 28, p. 503, 625.)

**North Wisconsin.**—In progress from Lake St. Croix to Bayfield, Wis., 165 miles. In March, 1880, 60 miles were in operation. Stock, \$900,000. For each mile built \$10,000 in bonds and \$15,000 in stock to be issued. (See V. 30, p. 248.)

**Northeastern (S. C.).**—From Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364, against \$162,501 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

**Northern California.**—Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 67 miles; total, 114 miles. Completed in 1878 and leased in part to the Central Pacific since January 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

**Northern Central.**—From Baltimore, Md., to Sunbury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 5 miles;

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Preferred—When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Northern Central—(Continued)—</i>								
Consolidated mortgage, gold, registered	138	1868	\$1,000	\$205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900
Consol. mortgage, gold, 5% fund, coup. \$ or 2.	138	74-75	1,000	4,473,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon, convertible.	138	1876	1,000	3,000,000	6	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible.	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
<i>Northern Central (Mich.)—1st mortgage.</i>	61	.....	.....	1,525,000	7	.....	.....	1903
<i>Northern, N. H.—Stock.</i>	82½	.....	100	3,068,400	2½	J. & D.	Boston, Office.	Dec. 1, 1879
<i>Northern of New Jersey—Stock.</i>	21	.....	.....	1,000,000	(?)	.....	.....	In 1878
1st mortgage, extended.	21	1878	.....	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1898
<i>Northern Pacific—Pref. stock (8 p. c., not cum'tive).</i>	560	.....	100	43,800,000	.....	.....	.....	.....
Common stock.	.....	.....	100	29,952,600	.....	.....	.....	.....
Mortgage and land grant bonds, Missouri Div.	205	1879	.....	2,000,000	6	.....	.....	.....
Mortgage bonds, Fond d'Oreille div.	209	1879	.....	2,000,000	6	.....	.....	.....
<i>Norwich &amp; Worcester—Stock.</i>	.....	.....	100	2,000,400	6	J. & J.	New England Trust Co.	Jan. 8, 1880
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 8, 1897
<i>Ogdensburg &amp; Lake Champlain—Stock.</i>	122	.....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock.	122	.....	100	2,000,000	4	A. & O.	do do	Apr. 1, 1878
Sinking fund bonds.	.....	1870	1,000	392,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund).	118	1877	.....	538,000	6	J. & J.	do do	1897
<i>Ohio Central—1st mortgage gold (for \$3,000,000).</i>	70	1880	1,000	(?)	6 g.	J. & J.	N.Y. Metropolitan N.Bk.	Jan., 1920
Income bonds (non-cumulative for \$3,000,000).	.....	1880	1,000	.....	7	.....	.....	Jan. 1, 1920
<i>Ohio &amp; Mississippi—Stock, common.</i>	393	.....	100	20,000,000	.....	.....	.....	.....
Preferred stock (7 p. c. yearly, cumulative).	393	.....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,478,000 are s. f.).	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	220	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).	.....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	228	1874	1,000	1,115,000	7	M. & N.	do do	Nov. 1, 1885
<i>Old Colony—Stock.</i>	269	.....	.....	6,733,800	3	J. & J.	Boston, Office.	Jan. 1, 1905
Bonds.	.....	1871	500 &c.	390,000	7	Various	do do	1881
Bonds.	.....	1860	.....	150,000	6	A. & O.	do do	Oct. 1, 1880
Bonds.	.....	1874	1,000	1,692,000	7	M. & S.	do do	March 1, 1894

leased and operated—Shamokin Valley & Pottsville Railroad and branch, 31 miles; Elmira & Williamsport Railroad, 77 miles; Chemung Railroad, 17 miles; Elmira Jefferson & Canandaigua Railroad, 47 miles; total, 323 miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to retire all prior bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875.....	322	29,829,323	258,540,557	\$4,926,248	\$1,564,124	.....
1876.....	322	43,401,086	253,552,485	4,369,926	1,127,600	3
1877.....	322	27,726,768	277,732,734	4,070,388	1,324,463	.....
1878.....	322	24,122,837	280,236,742	3,723,457	1,118,960	.....
1879.....	322	.....	404,192,761	4,107,948	1,246,006	.....

—(V. 28, p. 220; V. 30, p. 220.)

*Northern Central (Michigan).*—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

*Northern, N. H.*—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 28, p. 552. The net earnings for the fiscal year ending March 31, 1879, were \$107,372, against \$117,140 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. (V. 28, p. 552.)

*Northern of New Jersey.*—From Bergen, N. J., to Sparkhill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859; it was leased to the Erie Railway April, 1869, at a rental of 35 per cent of its gross earnings, and is now operated by the New York Lake Erie & Western. The present bonds were extended in 1878 in place of the 7 per cent then due. Gross earnings in 1878 were \$234,719; in 1877, \$238,488.

*Northern Pacific.*—From Duluth, Minn., to Bismark, Dakota Ter., 449 miles; branches: Western Railroad (leased), Brainerd, Minn., to Sauk Rapids, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories, estimated to amount to 47,000,000 acres. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond, and the privilege to exchange ceased June 30, 1879. This preferred stock is taken in payment for the company's lands east of the Missouri River at par. The stock and bonds were placed on the New York Stock Exchange in July, 1879 (See statement, V. 29, p. 121). The last annual report, to June 30, 1879, was published in V. 29, p. 380, to which reference is made for full details of operations for that date, including a land department. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	555	2,943,748	\$739,745	\$200,026
1876-7.....	585	4,351,622	965,823	392,698
1877-8.....	646	4,199,832	1,193,381	583,700
1878-9.....	720	.....	1,167,261	455,798

—(V. 28, p. 87, 146, 200, 554; V. 29, p. 67, 121, 293, 330, 379, 564; V. 30, p. 67, 144.)

*Norwich & Worcester.*—Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Dividends.
1875-76.....	\$728,081	\$281,376	\$311,965	\$320,580
1876-77.....	716,635	315,107	416,243	347,129
1877-78.....	666,883	269,779	312,065	319,533

—(V. 27, p. 537; V. 28, p. 200.)

erty April, 1877. The earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment. See V. 30, p. 118, 144. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	122	4,234,762	24,411,250	\$658,883	\$183,358
1875-6.....	122	4,588,143	20,141,083	568,293	169,421
1876-7.....	122	3,486,220	21,474,699	522,938	165,429
1877-8.....	122	3,369,125	24,534,667	542,670	144,326
1878-9.....	122	.....	.....	479,276	90,407

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144.)

*Ohio Central.*—The road as projected is 200 miles—Corning, O., to Toledo, O. The section completed is 70 miles—Corning to Newark, O. The bonds authorized are as above—\$3,000,000 of each sort. The stock is \$4,000,000—par \$100. Dan. P. Eels, president.

*Ohio & Mississippi.*—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and reference to the pages indexed below is necessary to get any complete idea of the successive steps. There are also \$97,000 of old first mortgage 7½ Western Division, yet out. Suit is also pending to foreclose Springfield Division. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	623	\$3,204,480	\$868,510
1875-6.....	619	3,382,032	842,206
1876-7.....	615	2,090,187	535,107
1878.....	615	3,136,836	864,548
1879.....	615	3,502,239	1,058,975

\* Eight months.

(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 273, 330, 408, 434, 453, 621, 680; V. 30, p. 43, 67, 92, 144, 219, 249.)

*Old Colony (Mass.)*—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10½ per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 30, p. 15, in which it was stated: "The bonded debt of the company has been increased by the issue of \$500,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." \* \* \* "We have done a very large business with New York in connection with the boats of the Old Colony Steamboat Company. The rates have been much reduced by competition, but the general results of the business are very satisfactory. While the steamboat company in which this corporation has a large interest has paid no dividends, its profits have been sufficient to reduce its bonded debt by \$56,500, to purchase an additional boat at a cost of \$47,500, and reserve a sufficient surplus for its winter expenses. It is in condition to resume dividends in January. The policy of the directors to decline all alliances, and conduct its business independently, has proved successful and will be continued. At a special meeting of the stockholders held on January 31, 1879, the lease of the B. C. F. & N. E. RR. as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453-96 miles, the greatest number of miles operated by any corporation in the Commonwealth. It is too early to determine exactly the benefits resulting from this lease. In the opinion of the directors its benefits are greater than were anticipated. The terms of the lease are fair, and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically and with advantage to the public by a union of interests. The increase in business dates from the inception of the lease. There has been a regular monthly increase—in some months quite large." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div.
1874-5.....	265	61,295,520	18,371,231	\$2,223,892	\$670,143
1875-6.....	269	50,628,814	17,896,779	2,122,518	645,990
1876-7.....	290	50,628,616	21,387,713	2,174,884	720,711
1877-8.....	301	58,845,895	18,446,307	2,077,616	703,278
1878-9.....	.....	.....	.....	2,322,487	1,799,152

—(V. 29, p. 537; V. 30, p. 415.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest or Dividends.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Old Colony—(Continued)—</b>						
Bonds.....	1875	\$....	\$500,000	6	J. & D.	Boston, Office.
Bonds.....	1876	....	1,100,000	6	M. & S.	do
Bonds.....	1877	....	2,000,000	6	F. & A.	do
Ontario Southern—1st mortgage.....	33	....	994,300	7	....	Frankfort O. M.
Oregon & California—1st mortgage.....	200	1870	10,950,000	7 g.	A. & O.	do
Oregon Central—1st mortgage.....	48	....	4,385,000	7	....	do
2d mortgage.....	....	....	300,000	7	....	do
Oswego & Rome—1st mortgage guaranteed.....	28½	1865	1,000	7	M. & N.	N.Y., Farmers' L. & T. Co.
Income mortgage bonds.....	1866	1,000	200,000	7	F. & A.	do
Oswego & Syracuse—Stock, 9 per cent guar.....	35	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.
Mortgage bonds.....	35	58 & 64	500 & c.	7	M. & N.	do
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	7	M. & S.	do
Paducah & Elizabethtown—1st mortgage.....	186	1877	1,000	8	F. & A.	N.Y., Treasurer's Office.
2d mortgage, income.....	186	1877	1,000	7	April	do
Painesville & Youngstown—1st mortgage.....	62	....	993,000	7	....	do
2d mortgage.....	....	....	250,000	....	....	do
Panama—Stock.....	47	1867	2200	4 g.	A. & O.	New York Office.
General mortgage, sterling, (£1,000,000).....	15	....	3,877,808	....	....	London.
Passaic & Delaware—Stock.....	15	....	(i)	....	....	....
Paterson & Hudson—Stock.....	1,069	....	50	4½	J. & J.	New York.
Pennsylvania—Stock.....	355	....	68,870,200	2½	M. & N.	Philadelphia, Office.
1st mortgage.....	....	1,000	4,970,000	6	J. & J.	do
Gen. M. Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	19,999,760	6	A. & O.	Philadelphia & London.
Stellen (pay'ble in annual inst'm'ts of \$460,000)	....	....	4,091,675	5	A. & O.	Philadelphia.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. l. p. c.)	....	1873	28,901,540	6	Q.—M.	Philadelphia & London.
Navy Yard bonds, reg.....	....	1875	1,000,000	6	J. & J.	Philadelphia, Office.
Car Trust bonds (sinking fund 10 per cent).....	....	1877	3,000,000	6 g.	....	....
Pennsylvania Co.—Common stock.....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.
Preferred stock.....	....	1,000	7,000,000	6	....	Philadelphia.
Judgment bonds (held by Pennsylvania RR.).....	....	1877	1,000	6	Q.—J.	do
Reg. bonds, secured by P. Ft. W. & C. special stock	....	1877	1,000	6	....	do

**Ontario Southern.**—Sodus Point to Stanley, 34 miles. The Sodus Point & Southern Railroad was sold October 13, 1875, and the present company organized as successor. The original cost was \$1,588,799. In 1878 there was a deficit in operations of \$2,117. The stock is \$558,300. Wm. Alexander, President, New York City.

**Oregon & California.**—Line of road—Portland, Or., to Roseburg, 199 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and compromised with its bondholders without foreclosure. In 1878 net earnings were \$237,665. (V. 27, p. 358, 437.)

**Oregon Central.**—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1862. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

**Oswego & Rome.**—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guaranteed bonds.

**Oswego & Syracuse.**—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1877-78 net earnings were \$74,852, and payments by the lessees, \$151,176, leaving them a deficit of \$76,323.

**Paducah & Elizabethtown.**—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. Last annual report in the CHRONICLE, V. 28, p. 623. Net earnings in 1879, \$45,087. (V. 28, p. 402, 623.)

**Painesville & Youngstown.**—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. The nominal stock was \$2,500,000. Terms of reorganization not yet known. Paul Wick, President, Youngstown, Ohio.

**Panama.**—Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroad in 1869. Another serious blow to its exclusive business was the establishment of the British steamship line from England to the West Coast of South America, around Cape Horn. The company, however, has paid large dividends. Gross earnings in 1878, \$2,114,859; net, \$1,079,626. Sinking fund, \$731,945. (V. 28, p. 376, 402, 580.)

**Passaic & Delaware.**—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

**Paterson & Hudson.**—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

**Pennsylvania Company.**—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The lines owned by the Pennsylvania Railroad are 333 miles. The whole number of miles operated or in any way controlled by this company is 3,535. In 1878 the net income over rentals, interest, &c., was \$1,251,516 and advances to railroads charged off \$473,044, leaving \$778,471 profit. An abstract of the company's report for 1878 was published in the CHRONICLE, Vol. 29, p. 118, giving a full exhibit of the transactions in that year, the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. (V. 28, p. 580; V. 29, p. 118.)

**Pennsylvania.**—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburgh, Pa., 249 miles; branches, 101 miles; total owned, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,232 miles; total owned and leased, 1,715 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. An abstract of the latest report issued, that for 1879, was published in the CHRONICLE (V. 30, p. 244), showing surplus net income of \$1,797,191 after paying all charges and 4½ per cent dividend. In 1879, on all lines east of Pittsburgh and Erie, the gross earnings were \$2,983,544 over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburgh showed a surplus over all liabilities of \$1,526,517, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Penn-

sylvania Railroad was \$65,481,692. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month.

The statement of the condition of the Trust Fund, created under the resolution of the stockholders in 1878, shows that the entire amount paid by the company into the Trust up to the end of 1879 is \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7½ per cent per annum upon the investment. "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburgh. The claims of individual shippers and other corporations against the county are being generally adjusted upon the same basis as that arrived at with the company. The general account of the treasurer is appended. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are now worth, at a fair appraisement, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,692, as compared with a value Dec. 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

#### GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

##### Main Line and Branches—Pittsburg to Philadelphia.

	1879.	1878.
Earnings.....	\$21,743,628	\$20,317,139
Expenses.....	11,751,620	10,921,103
Net earnings from operating main line and branches.....	\$9,992,007	\$9,396,036
Add interest from investments, equipment, &c.....	2,513,198	2,120,867
Total.....	\$12,505,205	\$11,516,904
Deduct interest on bonded debt, &c., rentals and leases.....	5,022,725	5,192,439
Net income, Pennsylvania RR. Division.....	\$7,482,480	\$6,324,464
United New Jersey Railroad & Canal Co., including Belvidere Delaware Railroad and Flemington Branch.		
Earnings.....	\$9,784,843	\$8,398,534
Expenses.....	6,500,861	5,502,941
Net earnings from operating.....	\$3,283,981	\$2,895,592
Add interest received in cash from investments.....	211,239	296,520
Total net earnings.....	\$3,495,221	\$3,192,112
Deduct Payments—Payments on account of dividend, interest, &c. \$4,396,073		
Payments on account of interest on equipment used by Belvidere Delaware Railroad Co.....	39,037	38,701
Total payments.....	\$4,435,110	\$4,328,897
Net loss in operating United Railroad & Canal Company's property.....	\$939,889	\$1,136,775
<b>Philadelphia &amp; Erie Railroad.</b>		
Earnings.....	\$3,001,807	\$2,921,060
Expenses.....	2,130,258	2,044,948
Net earnings from operating Philadelphia & Erie Railroad.....	\$961,549	\$876,111
Deduct interest charged for use of equipment, &c.....	163,049	191,604
Net earnings applicable to pay interest.....	\$798,500	\$684,507

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pennsylvania &amp; New York</i> —1st mort., guar. ....	105	1866	\$1,000	\$1,500,000	7	J. & D.	Phila., B'k N. America	June 1, 1890
1st mortgage, guaranteed .....	105	1866	1,000	1,500,000	7	J. & D.	do do	June, 1906
<i>Peoria &amp; Bureau Valley</i> —Stock .....	46	1885	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1890
1st mortgage bonds .....	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur &amp; Evansville</i> —Stock .....	181	1880	1,000	3,500,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
1st mortgage, gold, coupon .....	181	1880	1,000	1,287,000	6	J. & J.	do do	Jan. 1, 1920
Income bonds .....	181	1880	1,000	858,000	6	J. & J.	do do	Jan. 1, 1920
<i>Peoria Pekin &amp; Jacksonville</i> —1st mortgage .....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage .....	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<i>Perkiomen</i> —1st mortgage .....	38	1887	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & E., (sunk fund) ..	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock .....	11	1877	500 &c.	384,975	3	May.	Nashua, Treasurer.	May, 1878
Bonds (not mort.), redeemable after 1882 .....	11	1877	500 &c.	159,500	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock .....	82	1880	100	1,324,200	3	J. & J.	do do	Jan., 1879
1st mort. bonds (payable \$25,000 yearly) .....	82	1880	....	500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
2d mortgage .....	82	1880	....	300,000	8	J. & J.	do do	do
<i>Philadelphia &amp; Baltimore</i> —1st mort. (Pa.) .....	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.) .....	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.) .....	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia &amp; Erie</i> —Stock, common .....	287	....	50	6,053,700	....	....	....	....
Preferred stock .....	....	....	50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77) ..	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage (\$3,000,000 are sterling) .....	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	Mar. 31, 1891
2d mortgage .....	287	1861	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
2d mort., gold (for \$20,000,000), guar by Pa. R. ....	287	1869	1,000	6,880,000	6 g.	J. & J.	Philadelphia & London.	July 1, 1920
<i>Philadelphia Germantown &amp; Norris</i> —Stock .....	34	....	50	2,231,900	3	Q. M.	Phila., Treasurer of Co.	Mar. 3, 1880
<i>Philadelphia Newtown &amp; New York</i> —Stock .....	....	....	50	1,200,000	....	....	....	....
Bonds, guar. by Phila. & Read .....	....	....	....	700,000	6	....	....	....
<i>Philadelphia &amp; Reading</i> —Stock, common .....	....	....	50	32,726,375	2½	Q. J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock .....	....	....	50	1,551,800	3½	Q. J.	do do	July 25, 1876
Mortgage loans inconvertible .....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible .....	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
do do sterling .....	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880

Deduct amount paid Philadelphia & Erie Railroad Co. as rental .....	1879.	1878.
	\$798,500	\$684,507

SUMMARY.

Net income Pennsylvania RR. and branches, as above .....	\$7,482,480	1879.
Net loss New Jersey Division, as above .....	939,869	
Balance after deducting loss in operating New Jersey Div. ..	\$6,542,591	
Deduct advances made to companies east of Pitts- burg, Pa. ....	\$802,780	
Payments to trust fund .....	600,000	
Payments to consolidated mortgage sinking fund ..	243,460	1,646,240
Showing balance to credit of income account after deduct- ing therefrom all payments made during 1879 for which the company was responsible, and that should be charged against income account .....	\$4,896,350	
Out of which were paid dividends of 4½ per cent. ....	3,099,159	
Leaving amount to be transferred to credit of profit and loss account for 1879 .....	\$1,797,191	
Add amount to credit of profit and loss, Dec. 31, 1878 ..	4,057,815	
Add amount realized from old accounts .....	\$5,977,847	
Less amount of Pennsylvania Railroad's consoli- dated mortgage bonds, redeemed during 1878 ..	\$100,000	
Less amount paid in 1878 to the fund for the pur- chase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878 ..	100,000	200,000
Balance .....	\$5,777,847	
From which balance there has been deducted reduction in value of securities, etc. ....	1,596,773	
Balance to credit of profit and loss Dec. 31, 1879 .....	\$4,181,073	

Lines West of Pittsburgh.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh and operated by the Pennsylvania Company:

The total earnings of the Pennsylvania Co. on lines operated by it, and through organiza- tions worked under its control, were .....	\$25,742,296	1879.	\$23,790,228	1878.
Expenses for the same period were .....	15,305,533		15,184,805	
Leaving net earnings .....	\$10,436,762		\$8,605,423	
Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., includ- ing \$402,616 interest on the bonds held by the Pennsylvania Railroad Co. ....	8,612,674		7,621,234	
Net profit on all lines west of Pittsburgh ..	\$1,824,088		\$984,188	

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURGH.

Gross earnings, all lines, from traffic .....	\$60,362,575	1879.	\$55,426,962	1878.
Gross expenses, excluding rentals, interest, dividends, &c. ....	35,639,794		33,611,034	
Showing net earnings .....	\$24,722,780		\$21,815,928	

Freight Traffic.

	1879		1878	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pittsburgh .....	24,970,672	3,061,478,249	19,121,977	2,431,807,656
and Erie .....	20,166,334	2,272,716,185	16,871,837	1,814,100,152
West of Pittsburgh .....	45,137,006	5,334,194,434	33,993,814	4,245,907,808

Passenger Traffic.

	1879		1878	
	Number of passengers	Number of passengers one mile.	Number of passengers.	Number of passengers one mile.
East of Pittsburgh .....	13,602,401	314,260,989	12,792,305	292,725,524
and Erie .....	8,261,565	269,515,697	8,041,674	247,275,166
West of Pittsburgh .....	21,863,966	583,776,686	20,833,979	540,000,690

Operations and earnings for five years past, on main line and branches were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875 .....	904	160,421,998	1,479,414,466	\$20,493,638	\$8,899,585
1876 .....	963	288,312,089	1,629,742,021	20,788,076	8,335,357
1877 .....	1,055	143,153,521	1,494,798,198	18,983,456	8,232,317
1878 .....	1,055	142,038,106	1,732,003,131	20,317,140	9,396,037
1879 .....	1,092	155,784,178	2,136,708,000	21,743,628	9,992,007

(V. 28, p. 97, 224; 249, 328, 428, 526, 649; V. 29, p. 96, 146, 162, 197, 226, 233, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249.)

*Pennsylvania & New York (Canal and Railway)*.—Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791. Robert H. Sayre, President, Bethlehem Pa. (V. 30, p. 224.)

*Peoria & Bureau Valley*.—Bureau Junction to Peoria, Ill., 47 miles.

The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

*Peoria Decatur & Evansville*.—This road is a consolidation of the Pekin Lincoln & Decatur Railroad (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon, from Peoria to Parkersburg, Ill., a distance of 181 miles. The old mortgage on the Pekin Lincoln & Decatur road was \$16,000 per mile, but under the new consolidation has been reduced to \$12,000 per mile. (V. 29, p. 658; V. 30, p. 92, 222.)

*Peoria Pekin & Jacksonville*.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539.)

*Perkiomen*.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessee; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage has been paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. (V. 30, p. 64.)

*Peterborough*.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental and dividend was not paid. James Scott, President, Peterborough, N. H.

*Petersburg*.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a receiver was appointed and foreclosure proceedings are pending. In 1877-8 net earnings were \$26,518. (V. 30, p. 249.)

*Philadelphia & Baltimore Central*.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. Since June 23, 1870, the road in Pennsylvania has been in possession of the trustees for the bondholders. No foreclosure has taken place. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

*Philadelphia & Erie*.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,508,459 are held by the lessee for advances. Last annual report was in V. 30, p. 190. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875 .....	287	15,117,810	311,919,109	\$3,365,897	\$954,616
1876 .....	287	22,425,613	340,390,703	3,352,979	1,164,533
1877 .....	287	12,466,005	335,727,141	3,172,993	1,123,366
1878 .....	287	11,444,005	381,300,202	2,921,060	876,111
1879 .....	287	....	....	3,091,807	961,549

(V. 28, p. 252; V. 30, p. 190.)

*Philadelphia Germantown & Norristown*.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

*Philadelphia Newtown & New York*.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. (See CHRONICLE, V. 29, p. 512.)

*Philadelphia & Reading*.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 229 miles; leased lines, 495



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Philadelphia &amp; Reading—(Continued)—</i>									
Loan mortgage, sterling.....	779	1843	\$500	\$987,200	6	J. & J.	London.	July, 1890	
do do do (Extended in 1877).....	779	1867	\$1,000	1,334,400	7	J. & J.	do	July 1, 1882	
Loan debenture.....	779	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893	
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893	
Consolidated mort., dollar loan, coupon or reg.....	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911	
do do do gold, \$ or 2, coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	
do do do dollar loan, gold, coup. or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	
Debenture loan (convertible 1876-92), coup.....	.....	1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893	
Improvement mort., \$ or 2, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
Gen. mort., \$ and 2 (sink. fund 1 p. c. yearly).....	750	1874	1,000	18,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908	
Income mortgage (for \$10,000,000).....	.....	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896	
Debenture and guar. bonds, 6 per cent cur'cy scrip.....	.....	1877	10 &c.	3,472,973	6	J. & J.	do do	July, 1882	
Gen. mort. and Perkiomen 6 per cent ster'g scrip.....	.....	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882	
Bonds for Berks Co. Railroad.....	.....	1878	1,000	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898	
Coal & Iron Co., guar. mort. (for \$30,000,000).....	.....	1872-4	1,000	13,038,500	7	Various	London & Philadelphia.	1892 to '94	
do debentures, guaranteed.....	.....	1872	1,000	1,731,000	7	M. & S.	Philadelphia, Office.	1892	
<i>Philadelphia &amp; Trenton—Stock.</i> .....	26	1888	100	1,259,100	2 1/2	Q-J	Philadelphia, Office.	Jan. 10, 1880	
<i>Philadelphia Wilmington &amp; Baltimore—Stock.</i> .....	112	1888	50	11,561,250	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1880	
1st mortgage, convertible.....	95	1889	500	265,000	6	J. & J.	do do	July, 1884	
Plain bonds, loan.....	.....	1897	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do do.....	.....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892	
do do do.....	.....	1875	1,000	800,600	6	A. & O.	do do	April 1, 1900	
<i>Pitts. C. &amp; St. L.—1st m., cons. (for \$10,000,000).....</i>	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. R.R. Office.	Aug. 1, 1900	
2d mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913	
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884	
Col. & Newark Division bonds.....	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. R.R. Office.	Jan., 1890	
<i>Pitts. &amp; Connellville—1st mortgage.</i> .....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio R.R.	July, 1898	
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pitts., First Nat. Bank	Aug. 1, 1882	
Consol. mort., guar. B. & O. (s. f. \$7,200 p. yr.).....	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926	
<i>Pittsburg Ft. Wayne &amp; Chicago—Stock, guar.</i> .....	468	1871	100	19,714,285	1 1/2	Q-J	N. Y., Winslow, L. & Co.	Jan. 6, 1880	
Special improvement stock, guaranteed.....	468	1871	100	6,329,300	1 1/2	Q-J	do do	Jan. 1, 1880	

miles; other lines controlled, 56 miles; total operated, 878 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware and Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading R.R. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, propositions were made and accepted, by which holders of the general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons for three years in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds. The bonds due in 1880 will be extended 30 years on payment of 10 per cent premium, or otherwise paid off. The last annual report, published in the CHRONICLE, V. 30, p. 64, gives a full statement of the condition of the company at the close of the last fiscal year, November 30, 1879, together with the estimate of the managers as to the company's prospects for the ensuing year, substantially as follows:

#### ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

	1879.	1880.
Coal transportation.....	\$7,291,989	\$12,150,000
Merchandise transportation.....	4,156,055	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	150,000
For ship. coal at Pt. Richmond and Eliza port.....		400,000
<b>Total.....</b>	<b>\$13,799,963</b>	<b>\$20,200,000</b>
All expenses, except interest on debt.....	9,810,351	11,500,000
<b>Total.....</b>	<b>\$3,989,612</b>	<b>\$8,700,000</b>
<b>Coal &amp; Iron Company.....</b>	<b>699,450</b>	<b>2,500,000</b>
<b>Interest account, including full sinking funds for 1879 on all sinking-fund debts.....</b>	<b>\$3,290,162</b>	<b>\$11,200,000</b>
<b>Net profits.....</b>	<b>\$4,200,000</b>	<b>\$4,200,000</b>

Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter. With such an earning power properly established and demonstrated, the company will be able to command money upon the most reasonable terms, and to extricate itself from all financial difficulty by funding into some proper, permanent security all of such indebtedness as must be removed before cash dividends are resumed. Assuming that the option to take the \$5,000,000 of general mortgage bonds will be exercised during the next few months, there will then remain the following indebtedness which must be paid or funded before cash dividends are made:

Floating debt, say.....	\$4,500,000
Income mortgage bonds.....	2,218,000
Coupon scrip.....	5,305,733

Total.....\$12,023,733  
"To pay this out of net earnings would require from two to three years of prosperous times, and the shareholders would then be entitled to a distribution of share capital to represent the earnings devoted to the payment of indebtedness, first deducting therefrom the present debt balance of profit and loss of \$2,104,862. If, however, the improved credit of the company enables the managers to pay off the entire \$12,023,733 out of the proceeds of any new security, the issue of which would not increase the fixed charges of the company, they would consider it their duty to do so, first giving to each shareholder the option of taking his *pro rata* portion of such new issue, and, in the event of the success of such a scheme (which may be considered highly probable), reasonable cash dividends could be resumed." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	799	76,556,003	555,123,028	\$12,660,927	\$4,530,768
1875-6.....	799	123,871,237	556,121,169	12,227,510	3,717,161
1876-7.....	799	74,315,237	711,526,398	12,142,910	4,391,217
1877-8.....	799	75,110,715	610,492,192	11,539,593	4,220,227
1878-9.....				13,106,352	4,119,011

\* Including coal.

(V. 28, p. 66, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330, 408, 435, 460, 512, 533; V. 30, p. 64, 118, 222.)

**Philadelphia & Trenton.**—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

**Philadelphia Wilmington & Baltimore.**—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 15 miles; 12 main line and branch, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 307 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. For the terms of Delaware lease, see Delaware Railroad. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1874-5.....	100	65,634,440	34,260,688	\$2,349,554	\$1,181,339	8
1875-6.....	100	104,810,706	38,094,438	3,305,438	1,576,044	8
1876-7.....	111	59,160,438	42,089,750	2,916,250	1,161,216	8
1877-8.....	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9.....				2,849,919	1,284,346	8

(V. 28, p. 67.)

**Pittsburg & Connellville.**—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13, 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual salary, and the city of Baltimore transferred its interest to the Baltimore & Ohio Railroad. The \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. (V. 29, p. 535; V. 30, p. 249.)

**Pittsburg Cincinnati & St. Louis.**—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings are reported separately. Common stock \$2,508,000; first preferred, \$2,925,200; second preferred, \$3,000,000. Gross earnings in 1878 of road proper, \$3,176,370; net, \$1,186,763; surplus over interest, &c., \$371,383. Loss on leased lines, &c., \$511,141; net deficit, \$139,757. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	201	29,524,628	207,521,453	\$3,185,248	\$743,240
1876.....	201	42,253,185	249,969,882	3,283,663	895,837
1877.....	201	28,622,519	236,678,518	3,108,193	1,085,280
1878.....	201	28,804,112	287,757,418	3,176,371	1,186,764
1879.....	201			3,606,423	1,565,597

(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118.)

**Pittsburg Fort Wayne & Chicago.**—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. The special improvement stock is issued to Pennsylvania Railroad for improvements, &c., under article 16 of lease, which reads as follows:

ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pittsburg Fort Wayne &amp; Chicago—(Continued)—</i>								
1st mortgage (series A).....	468	1862	\$500 &c.	\$975,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	880,000	7	J. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	880,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	880,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	880,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1863	500 &c.	880,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	880,000	7	J. & D.	do do	July 1, 1912
3d do do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	.....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
<i>Pittsburg &amp; Lake Erie—Stock.</i>								
1st mortgage, gold, coupon.....	70	.....	50	1,583,787	.....	.....	.....	.....
70 1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Chem. Nat. Bank.	July 1, 1928
<i>Pitts. Titusville &amp; Buff.—</i> 1st mort. (W. & F.R.R.).....	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek R.R.).....	38	1862	1,000	580,000	7	A. & O.	do do	Apr. 1, 1882
1st mortgage (Un. & Titusville R.R.).....	25	1870	500 &c.	500,000	7	J. & J.	do do	July 1, 1890
New mortgage (Pitts. T. & B.).....	.....	1876	100 &c.	1,155,000	7	F. & A.	do do	Feb. 1, 1896
Funding income bonds (P. T. & B.).....	120	1876	100 &c.	315,933	7	F. & A.	do do	Feb. 1, 1896
<i>Pittsb. Va. &amp; Charleston—</i> 1st mortgage, gold.....	30	.....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
<i>Pomeroy &amp; State Line—</i> Stock.....	39	.....	.....	500,000	.....	.....	.....	.....
<i>Port Jervis &amp; Monticello—</i> Stock.....	23	.....	.....	724,276	6 g.	J. & J.	New York, Office.	Jan. 1, 1899
<i>Port Royal &amp; Augusta—</i> 1st mortgage.....	112	.....	.....	250,000	6 g.	J. & J.	do do	Jan. 1, 1899
Income mortgage bonds, coup.....	.....	.....	100 &c.	1,500,000	6 g.	M. & N.	do do	Jan., 1900
<i>Portland &amp; Ogdensburg—</i> 1st mort., E. D., gold.....	90	1870	.....	794,000	6 g.	J. & J.	Boston, First Nat. Bank	Nov., 1901
New mortgage (for \$3,300,000).....	.....	1871	.....	1,255,000	6 g.	M. & N.	do do	May, 1891
1st mortgage, Vermont Div., gold.....	80	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	July 1, 1887
<i>Portl. &amp; Rochester—</i> 1st mort., s. l. (Portl. loan) "A".....	52½	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	Oct. 1, 1887
1st mortgage, equal lien.....	52½	1870	500 &c.	350,000	7	A. & O.	do do	Sept. 1, 1891
2d do (Portland loan) sinking fund, "B".....	52½	1871	500 &c.	450,000	6	Various	do do	.....

shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid, and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds herebefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875.....	468	84,262,377	491,289,899	\$7,863,664	\$3,278,398
1876.....	468	107,790,180	567,572,005	7,853,848	3,066,687
1877.....	468	76,466,488	439,998,281	6,928,856	2,864,457
1878.....	468	77,819,493	637,470,506	7,830,109	3,689,196
1879.....	.....	.....	.....	.....	.....

The report for 1879 of the Pennsylvania Railroad Company (lessee) shows a net profit on all lines west of Pittsburg of \$1,682,326, against \$716,520 in 1878, showing a gain for 1879 of \$965,806; and the report says: "It will be noted that this result is reached after providing for the interest upon all the bonds of the Pennsylvania Company and the second mortgage bonds of the Pittsburg Cincinnati and St. Louis Railway Company. By reference to the general account of the former company, it will also be seen that it paid off during the year \$600,000 of its debentures, leaving \$6,400,000 outstanding. Neither the Pennsylvania Company nor the Pittsburg Cincinnati & St. Louis Railway Company has any bills payable. Under the operation of the sinking fund for the redemption of the six per cent bonds of the Pennsylvania Company, secured by the special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company, \$96,000 were purchased and cancelled in 1879. The sum of \$316,499 was paid into sinking funds during 1879 for the redemption of existing mortgages on the leased lines west of Pittsburg. Of this amount, \$104,100 were paid into the fund provided for the extinguishment of the first and second mortgage bonds of the Pittsburg Fort Wayne & Chicago Railway Company. Of these bonds, \$2,351,000 have been redeemed; but they are now held so much above par that it is in the interest of the trustees to purchase the same at any reasonable figure for the sinking fund. For the protection of the interests of the bond and stock holders of that company, and to prevent the further accumulation of moneys in this fund, it will be necessary that the trustees be authorized to invest the same in other first-class securities, and this matter will be urged upon the attention of the proper parties. During the year \$775,000 of the coupon bonds of the Pittsburg Cincinnati & St. Louis Railway Company have been converted into registered bonds, in accordance with the authority conferred by act of Assembly, and notice given by the trustees, making the total amount converted to the end of 1879 \$2,711,000. The holders of the seven per cent coupon bonds of the Steubenville & Indiana Railroad Company are also availing themselves of this privilege, \$319,000 having been so exchanged during 1879. The amount expended for betterment purposes during the year on all the above lines was \$388,548 27, in addition to new equipment purchased by the Indianapolis & St. Louis Railway Company, at a cost of \$130,477 60. The Pennsylvania Company received \$8,374 15, leaving a balance due on account thereof of \$4,262 81, for the year ending June 30, 1879. The renewal of your western lines in steel has been steadily continued throughout the year; 7,711 tons were put into your northwestern system, of which 3,329 were placed in the western division of the Fort Wayne Road, leaving but sixteen miles to be renewed to complete the entire line between Pittsburg and Chicago in steel. On the main line of the Cleveland & Pittsburg road 1,963 tons were laid. On the southwestern lines 13,560 tons were laid during the year, of which 2,814 were put in the Little Miami Road, 1,802 in the Jeffersonville Madison & Indianapolis Road, and 8,944 in the Columbus Chicago & Indiana Central. Two-thirds of your northwestern lines and about thirty per cent of your southwestern lines have now been renewed in steel. Of the Fort Wayne line, 207 miles are full ballasted with cinder and stone, and the same work is being done on the Cleveland & Pittsburg Road. By reason of these betterments and of the improved condition of their equipment, the earning power of these lines has been materially increased and their percentage of expenses reduced, so that the Pittsburg Fort Wayne & Chicago Railway shows a cost per ton per mile for the past year of 4.38 mills. Wooden bridges are being replaced with iron, engines of greater power substituted for the lighter classes, and other steps taken to bring your western lines up to the highest standard and fully provide for their increasing traffic. (V. 28, p. 377, 598.)

**Pittsburg & Lake Erie.**—From Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$251,550. The annual report was pub-

lished in the CHRONICLE, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

**Pittsburg Titusville & Buffalo.**—Corry, Pa., to Irvineton, Pa., 95 miles, and branch to Titusville, Pa., 25 miles; total, 120 miles. Organized in 1876 as successor of Oil Creek & Allegheny Railroad, which was a consolidation embracing the Oil Creek and Warren & Franklin roads. Default was made August 8, 1878, on the consolidated bonds. In February, 1880, a consolidation was voted with the Buffalo Chautauqua Lake & Pittsburg Railroad on the basis of \$6,375,000 common stock and \$750,000 preferred stock. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railroad Company. The bonds of the Buffalo Chautauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company. The income bonds, old and new scrip, and also all overdue coupons of the Pittsburg Titusville & Buffalo Company, shall also be assumed by the consolidated company. It is also provided that the officers of the Pittsburg Titusville & Buffalo Railway Company shall serve until the next election, as the officers of the consolidated company, on the second Monday of January, 1881." (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193.)

**Pittsburg Virginia & Charleston.**—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28, p. 113.)

**Pomeroy & State Line.**—Pomeroy, Pa., to Delaware City, Del., 39 miles. The property was leased to the Pennsylvania Railroad, lessees paying net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized. (See V. 29, p. 162; V. 30, p. 170.)

**Port Jervis & Monticello.**—From Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1878 \$27,954; net earnings, \$3,103. The stock is \$724,276, issued to the former holders of first mortgage bonds.

**Port Royal & Augusta.**—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1875, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The new stock is \$750,000.

**Portland & Ogdensburg.**—Line of Portland Division, from Portland, Me., to Fabyans, 91 miles. It reaches the Vermont Division by using 14 miles of the Boston Concord & Montreal Railroad and a 3-mile link of its own. The Vermont Division is 119 miles, Lunenburg, Vt., to Swanton, Vt. In March, 1875, the two divisions were nominally consolidated. In 1876 the company defaulted and a receiver was appointed. Litigation has since been pending. In February, 1880, the Vermont division bondholders organized a new company as the St. Johnsbury & Lake Champlain Railroad. Earnings of the Portland Division for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	80½	\$236,150	\$104,047
1875-6.....	94	234,980	91,066
1876-7.....	94	282,764	69,431
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,205

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170.)

**Portland & Rochester.**—Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879, the interest of the city in this road was sold to the receiver. (V. 28, p. 41, 625; V. 29, p. 42.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Portland Saco &amp; Portsmouth</i> —Stock.....	52	.....	\$100	\$1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1880
<i>Portland &amp; Dover</i> —Stock.....	11	.....	100	757,800	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1880
<i>Portsmouth Gt. Falls &amp; Conway</i> —Stock.....	71	.....	100	770,000	3	J. & J.	Bost., Eastern R.R. Co.	July 15, 1873
Bonds (not mort.) guaranteed by Eastern R.R.....	71	1877	500 &c.	486,000	4½	J. & D.	do do	Dec. 1, 1937
<i>Poughkeepsie Hartford &amp; Boston</i> —1st and 2d mort.	42	.....	.....	535,000	.....	.....	.....	.....
<i>Providence &amp; Springfield</i> —1st mortgage.....	22	.....	.....	500,000	7	.....	.....	July 1, 1892
<i>Providence &amp; Worcester</i> —Stock.....	67	.....	100	2,000,000	3	J. & J.	Providence, Office.	Jan. 1, 1880
First mortgage bonds.....	44	.....	1,000	500,000	6	J. & J.	do do	July 1, 1880
New bonds.....	97	1877	.....	650,000	6	.....	do do	1897
<i>Reading &amp; Gaston</i> —1st mortgage.....	39	1877	.....	658,000	7	.....	.....	Jan. 1898
<i>Reading &amp; Columbia</i> —1st mortgage, coupon.....	39	1862	100 &c.	650,000	7	M. & S. N. Y., Union Nat. Bank.	.....	Mch. 1, 1882
2d mortgage, coupon.....	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading, 1st mortgage.....	15	1874	.....	350,000	7	J. & J.	do do	July 1, 1894
<i>Wenestaster &amp; Saratoga</i> —Stock.....	181	.....	100	7,000,000	4	J. & J. N. Y., Nat. B'k Com'roe.	.....	Jan. 1, 1880
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N. N. Y., Del. & H. Canal Co.	.....	Nov., 1921
<i>Rhinebeck &amp; Conn.</i> —1st mortgage, gold.....	35	.....	.....	800,000	7	.....	.....	.....
<i>Richmond &amp; Danville</i> —Stock.....	199	.....	100	3,065,000	.....	.....	.....	.....
State sinking fund loan.....	.....	.....	.....	508,486	6	J. & J.	Richmond, Office.	.....
Bonds, guaranteed by State.....	10	.....	.....	109,400	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered.....	.....	1867	1,000	1,767,500	6	M. & N.	N. Y., City Nat. Bank.	1878 to '90
New general mort., gold (for \$6,000,000).....	142	1874	.....	1,723,000	6 g.	.....	do do	.....
Piedmont branch, 1st mortgage.....	49	.....	.....	500,000	8	.....	.....	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	.....	500,000	6-70	A. & O.	New York or Richmond	.....
<i>Richd. Fredericksburg &amp; Potomac</i> —Bonds, ster.....	.....	.....	.....	57,327	6 g.	J. & J.	London.	1885
Dollar loan.....	.....	.....	.....	180,000	6 & 7	Various	Richmond, Office.	1890-95
Coupon bonds of 1881.....	.....	.....	.....	450,000	8	J. & J.	do do	1891-90
<i>Richmond &amp; Petersburg</i> —Stock.....	.....	.....	100	1,008,600	2	J. & J.	Richmond, Office.	Jan. 3, 1879
1st mortgage, coupon.....	25	1870	1,000	175,000	8	A. & O.	do do	1880 to '86
New mortgage.....	.....	1875	.....	31,000	7	M. & N.	do do	May 1, 1915
<i>Rochester &amp; Genesee Valley</i> —Stock.....	18	.....	100	555,200	3	J. & J.	N. Y., by N.Y.L.E. & W. Co.	Jan. 1, 1880
<i>Rochester &amp; State Line</i> —1st mortgage.....	109	1878	1,000	2,180,000	7	J. & J.	New York.	July 1, 1902

*Portland Saco & Portsmouth*.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, to 8 per cent until July 1, 1881, and after that 6 per cent. (V. 28, p. 580.)

*Portland & Dover*.—Portland, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). A suit is pending to reduce rental. Frank Jones, President, Dover, N. H.

*Portsmouth Great Falls & Conway*.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from October 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, and the lessees own \$485,000 of the bonds and \$51,300 of the stock. (V. 27, p. 15, 97, 113, 228.)

*Poughkeepsie Hartford & Boston*.—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$500,000. In 1877-8, gross earnings were \$56,296, and expenses \$67,417. G. P. Pelton, President, Poughkeepsie, N. Y.

*Providence & Springfield*.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$517,250. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302. William Tinkham, President, Providence, R. I.

*Providence & Worcester*.—From Providence, R. I., to Worcester, Mass., 43 miles; branches, 8 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 67 miles. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	66	14,976,537	14,283,114	\$890,660	\$237,439	10
1875-6.....	66	13,516,407	17,192,890	894,155	226,032	8
1876-7.....	66	13,592,849	18,862,705	904,635	245,299	4
1877-8.....	66	13,973,108	17,916,241	865,792	285,731	4
1878-9.....	66	12,864,003	19,286,814	919,852	350,345	5

*Raleigh & Gaston*.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3½ per cent paid October, 1879. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	97	\$261,142	\$96,110
1875-6.....	97	242,245	88,701
1876-7.....	97	234,511	85,750
1877-8.....	97	242,478	107,185
1878-9 (14 months).....	97	295,051	115,343

—(V. 27, p. 94.)

*Reading & Columbia*.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,373. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1878, \$254,764; net earnings, \$73,624; payments for interest and rental, \$94,930.

*Wenestaster & Saratoga*.—Main line, Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	332	20,965,596	30,695,401	\$1,981,254	\$694,786	8
1876-7.....	332	18,761,702	30,715,974	1,826,942	660,195	8
1877-8.....	332	19,292,734	32,283,281	1,823,360	754,346	8
1878-9.....	332	.....	.....	1,911,465	804,288	8

—(V. 29, p. 581.)

*Rhinebeck & Connecticut*.—Rhinecliff, N. Y., to Boston Corner, N. Y., 23 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State Line. Stock, \$614,500. Gross earnings in 1877-8, \$85,951; net earnings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

*Richmond & Danville*.—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania Railroad, which has an interest in this line, purchased a controlling interest in the Richmond & Danville Railroad. The last annual report was published in the CHRONICLE, V. 30, p. 142, and referred to the business of the road as follows:

"The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25¼ per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41¼ per cent. The total gross earnings from freight traffic are \$1,445,373, against \$956,634 for the previous year; an increase of \$188,739, or 19¼ per cent. Of this increase, about 75 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above."

The income account was as follows:	
Net earnings Richmond & Danville Railroad.....	\$199,994
Received from interest on investments.....	40,526
Deduct interest on funded debt.....	\$246,444
Deduct interest on floating debt.....	10,604
Deduct rental Piedmont Railroad.....	60,000
Deduct loss on lease North Carolina Railroad.....	35,906
	352,955
Net income.....	\$187,565

PROFIT AND LOSS.	
Balance to debit of this account, Sept. 30, 1878.....	\$312,227
Sundry accounts charged during past year.....	10,451
Following amounts credited during past year, viz:	
Net income for the year 1879.....	\$187,565
Premium on Greenville and Spartanburg county bonds sold.....	19,868
Sundry accounts.....	22,108
	229,541
Balance.....	\$93,136

Balance.....					\$93,136
Operations and earnings for five years past were as follows:					
Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	201	7,336,680	16,372,844	\$923,058	\$323,448
1875-6.....	201	7,358,335	17,435,445	937,198	438,232
1876-7.....	201	5,945,446	21,529,175	909,317	292,591
1877-8.....	201	5,895,111	23,514,209	942,386	310,948
1878-9.....	201			1,098,597	499,994
—(V. 30, p. 142.)					

—(V. 30, p. 142.)

*Richmond Fredericksburg & Potomac*.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,031,500 and guaranteed stock is \$500,500. An abstract of the report of 1878-79 was given in V. 29, p. 656. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656.)

*Richmond & Petersburg*.—From Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	25	2,344,675	2,124,063	\$164,935	\$78,251	10
1875-6.....	25	2,238,173	1,475,359	137,407	60,096	10
1876-7.....	25	2,097,594	1,576,263	137,116	47,271	10
1877-8.....	25	2,016,684	1,594,670	140,069	62,553	2
1878-9.....	25	2,176,390	2,047,436	154,622	73,071	4

—(V. 30, p. 142.)

*Rochester & Genesee Valley*.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

*Rochester & State Line*.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, receiver of the company. The application was made by the Union Trust Co. of New York City. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. The road had been largely assisted by the City of Rochester. (V. 30, p. 170, 223.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or F. Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rock Island &amp; Peoria</i> —1st mortgage.....	91	....	\$....	\$150,000	10	....	....	Jan. 1, 1900
<i>Rome Watertown &amp; Ogdensburg</i> —Stock.....	409	....	100	3,147,600	3	J. & J. N. Y., Farm. I. & T. Co.	....	July 15, 1875
1st sinking fund mort., Wat. & R.....	97	1855	100 &c.	424,200	7	M. & S.	do do	Sept. 1, 1880
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, 79, coup.....	360	1874	1,000	4,250,000	7	A. & O.	do do	July 1, 1904
<i>Rutland</i> —General mortgage (8 per cent, now 6).....	120	1872	100 &c.	1,000,000	6	....	Boston, Treasurer.	Nov. 1, 1902
New mortgage in exchange for equipment bonds.....	120	1878	100 &c.	1,105,200	5	F. & A.	do do	.... 1875
<i>Sacramento &amp; Placerville</i> —1st mortgage (S. V. RR.).....	....	1855	....	400,000	10	....	....	1900
1st mortgage (S. & P. RR.).....	49	1877	....	700,000	8	....	....	....
<i>Saginaw Valley &amp; St. Louis</i> —1st mortg., coup.....	34½	1872	1,000	446,000	6	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Joseph & St. Louis—1st mortgage.....	76	1874	....	600,000	7	....	....	1894
St. Joseph & Western—1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage, income.....	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
do 2d mort., income.....	115	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>St. Louis Alton &amp; Terre Haute</i> —Stock.....	207	....	100	2,300,000	2	....	....	Feb. 1, 1878
Preferred stock (7 per cent yearly, cumulative).....	....	....	100	2,468,400	7	....	....	1891
1st mortgage (series A) sinking fund.....	....	1864	1,000	1,100,000	7	J. & J. N. Y., Office 12 Wall st.	....	1894
1st mortgage (series B) sinking fund.....	....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	....	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	....	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	....	....	1,000	300,000	10	M. & S.	do do	1890
<i>St. L. Hannibal &amp; Keokuk</i> —1st M. convertible till '87.....	50	1877	100 &c.	140,000	7	A. & O.	N.Y., Amerm'n & Burw'l.	Oct. 1, 1917
<i>St. Louis Iron Mountain &amp; Southern</i> —Stock.....	686	....	100	21,202,661	7	....	....	Aug. 1, 1892
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A. N.Y., Office 20 Nassau st.	....	May 1, 1897
2d mortgage, gold, coupon, may be registered.....	310	1872	1,000	5,927,000	7 ½	M. & N.	New York or London.	June 1, 1897
Arkansas Branch, 1st mortgage, gold, land grant.....	100	1870	1,000	2,500,000	7 ½	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup or reg.....	72	1872	1,000	1,450,000	7 ½	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land.....	300	1870	1,000	8,000,000	7 ½	J. & D.	do do	Jan. 1, 1891
1st pref. income bonds, reg., (cumulative).....	....	1879	....	4,163,297	7	March.	do do	Various.
2d pref. income bonds, reg., (cumulative).....	....	1879	1,000	4,089,000	6	March.	do do	....

*Rock Island & Peoria*.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1878, \$366,489; net earnings, \$96,278, out of which a 3 per cent dividend was paid on the stock. It is controlled by Chicago Rock Island & Pacific. (V. 28, p. 351.)

*Rome Watertown & Ogdensburg*.—Rome to Ogdensburg, 141 miles; branches, 49 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 44 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Pottsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1878. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1875. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	269	14,203,798	21,165,541	\$1,149,907	\$259,283
1875-6.....	339	15,588,607	20,366,365	1,221,727	277,574
1876-7.....	408	17,549,628	26,732,738	1,248,842	336,708
1877-8.....	408	15,199,509	24,967,418	1,203,786	350,747
1878-9.....	....	....	....	1,113,288	278,648

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581.)

*Rutland*.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$3,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 47.) The common stock is \$2,480,600 and preferred \$4,000,000. (V. 30, p. 118.)

*Sacramento & Placerville*.—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

*Saginaw Valley & St. Louis*.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,801. In 1878, gross earnings were \$34,932; net \$31,967. Interest payments, &c., \$3,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. —(V. 27, p. 301; V. 29, p. 96.)

*St. Joseph & St. Louis*.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Capital stock, \$100,000.

*St. Joseph & Western*.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, with \$3,300,000 stock. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The first coupon on Kansas & Nebraska bonds is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and is to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver. In 1878 the gross earnings were \$641,391; operating expenses, &c., \$580,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

*St. Louis Alton & Terre Haute*.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than one-third of the deficiency, and resort was had to litigation, which is still pending. In 1879-80 the

company recovered from the former purchasing committee, Messrs Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1878, \$141,268. —(V. 27, p. 17, 140, 437, 454, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170.)

*St. Louis Hannibal & Keokuk*.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York. —(V. 29, p. 539, 608.)

*St. Louis Iron Mountain & Southern*.—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, but promised to resume the payment of interest if bondholders would fund certain coupons, which they did. The officers of the company afterwards broke faith with the bondholders, refused to pay the coupons, applied the earnings of the road (which were large) to the payment of floating debt instead of in interest, and resorted to litigation to defeat the bondholders. Finally, a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43), from which the following is quoted: "It is recited that the company intends to pay in full the coupons maturing on and after July 1st, 1879, on the several classes of defaulted divisional mortgage bonds, viz: the St. Louis & Iron Mountain Railroad second mortgage bonds, the Arkansas Branch bonds, the Cairo Arkansas & Texas Railroad bonds and the Cairo & Fulton Railroad first mortgage bonds; but that only one-half of the interest on these bonds maturing on and prior to June 1st, 1879, will be paid in cash. The subscribing bondholders agree to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year, and maturing at the same date as the bonds, for the arrears in interest on which they are issued. The interest on these first preferred income bonds is to be payable after the interest on the several divisional mortgage bonds, and to be accumulative; the interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Company, and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agree to transfer their stock to the trustees, who shall have the absolute right to vote upon the same until one year after the period subsequent to March 1, 1880, when the company shall have paid the full interest due and accumulated on said first and second preferred income bonds, provided also that the company shall pay punctually the full amount of interest accrued during that year on such bonds." In March, 1880, an effort was made to end this trust by obtaining the consent of the bondholders. The annual report for 1879 has the following:

Gross earnings.....	\$5,292,611
Operating and general expenses.....	2,992,056

Net earnings.....	\$2,300,555
The gross earnings were \$778,290 over those of 1878 and the net earnings \$354,599 over those of 1878. The increase of earnings was wholly in the transportation of freight, the total being \$4,103,664, showing an increase of \$820,767 over 1878. The following appears in the Auditor's statement of general balances:	

It will be noticed that the debit balance to income account December 31, 1879, was.....	\$1,577,753
And the debit balance to income account Dec. 31, 1878.....	1,236,415

Difference.....	\$341,337
This is accounted for by the net increase in liabilities, which amounts to.....	\$884,774
And the net increase in assets.....	543,437

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	684	25,320,188	124,607,476	\$3,812,016	\$1,508,830
1876.....	684	29,158,141	138,134,513	4,002,045	1,808,595
1877.....	684	33,403,029	162,298,859	4,500,422	2,131,901
1878.....	684	32,396,103	170,988,859	4,514,321	1,945,955
1879.....	....	....	....	5,292,611	2,300,555

—(V. 28, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>St. Louis Keokuk &amp; Northwestern</i> —Stock.....	90	.....	\$.....	\$3,645,000	.....	.....	.....	.....	Jan. 1, 1906
1st mortgage.....	90	.....	1,000	1,620,000	.....	.....	.....	.....	.....
Income bonds.....	.....	.....	1,000	1,130,000	.....	.....	.....	.....	.....
<i>St. L. &amp; S. Francisco</i> —1st M. (So. Pac.), g. (P'd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	N. Y., Trask & Stone.	.....	July, 1888
2d mortgage bonds, A.....	.....	1876	100 &c.	318,500	6 g.	M. & N.	do do	.....	Nov. 1, 1906
do do B, gold.....	.....	1876	500 &c.	2,687,500	3 &c.	M. & N.	do do	.....	Nov. 1, 1906
do do C, gold.....	.....	1876	500 &c.	2,286,000	3 &c.	M. & N.	do do	.....	Nov. 1, 1906
Land debentures.....	.....	1874	.....	350,000	10	Q-J.	do do	.....	Jan. 1, 1884
New mortgage, gold.....	54	1879	1,000	1,100,000	6 g.	F. & A.	do do	.....	Aug. 1, 1910
<i>St. Louis &amp; Southeastern</i> —1st M. gold, conv. s. fund	210	1897-71	1,000	3,250,000	6 g.	F. & A.	N. Y., G. Opdyke & Co.	.....	Nov. 1894
Consolidated mortgage, gold, sinking fund.....	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	.....	Aug. 1902
<i>St. Louis Vandalia &amp; Terre Haute</i> —1st M. s. f. guar	158	1867	1,000	1,899,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	.....	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	.....	May 1, 1898
<i>St. Paul &amp; Duluth</i> —Preferred 7 per cent stock.....	156	.....	.....	4,823,800	.....	.....	.....	.....	.....
Common stock.....	156	.....	.....	4,055,400	.....	.....	.....	.....	.....
<i>St. Paul Minneapolis &amp; Manitoba</i> —Stock.....	.....	.....	.....	15,000,000	.....	.....	.....	.....	.....
1st mortgage, St. Paul to St. A.....	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	.....	1881
2d M., and 1st, St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	.....	1892
Land grant sinking fund 1st mort., gold.....	667	1879	100 &c.	8,000,000	7 g.	J. & J.	New York and London.	.....	1909
2d mort., gold.....	667	1879	.....	8,000,000	6 g.	A. & O.	do do	.....	Oct. 1, 1909
<i>St. Paul &amp; Sioux City</i> —Pref. stock.....	465	.....	.....	4,600,000	1-5	Q-F.	New York.	.....	Feb. 18, 1890
Common stock.....	465	.....	.....	4,600,000	.....	.....	.....	.....	.....
New mortgage, gold (for \$7,000,000).....	465	1879	1,000	2,860,000	6 g.	A. & O.	N. Y., Metropol. N. Bk.	.....	April 1, 1919
Omaha & N. Nebraska, 1st mort., gold, land grant	47	1871	1,000	618,000	7-30 g.	J. & J.	N. Y., Kountze Bros.	.....	Jan., 1901
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	.....	.....	450,000	8	.....	.....	.....	July 1, 1901
do do do Income bonds.....	.....	.....	.....	101,520	.....	.....	.....	.....	.....
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	.....	.....	50	1,050,556	.....	.....	1st N. Bk. Sandusky, O.	.....	Oct. 1, 1875
1st mortgage, new.....	116	1869	1,000	2,301,080	7	J. & J.	N. Y., Union Trust Co.	.....	July, 1902
<i>San Francisco &amp; North Pacific</i> —Stock.....	94	.....	.....	3,750,000	.....	.....	.....	.....	.....

*St. Louis Keokuk & Northwestern*.—Keokuk, Ia., to Clarksville, Mo., 90 miles. The Missouri Valley & Western Railroad was April 14, 1875, and this company organized July 1, 1875, the date of the opening of the road. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending December 31, 1878, were \$170,356 and net earnings \$28,014.

*St. Louis & San Francisco*.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (Atlantic & Pacific) the second mortgage bonds, class B, are receivable in payment. The stock authorized is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 thereafter. An abstract of the last annual report was published in V. 29, p. 145. The gross earnings 1878 were \$1,201,651; net, \$603,517, against \$739,136 in 1877. Gross earnings in 1879 were \$1,653,843. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$500 or \$750, as may be determined, 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, thus leaving with subscribers an income bond costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock. (V. 28, p. 253, 454, 495, 527, 555; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 603; V. 30, p. 67, 143, 191.)

*St. Louis & Southeastern*.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$8,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went under the control of the Nashville Chattanooga & St. Louis, and was leased to that company at \$300,000 per year pending foreclosure (see CHRONICLE, V. 29, p. 631, 632; V. 30, p. 43). Net earnings in 1877-'78, St. Louis Division, \$168,210; Kentucky Division, \$61,778; Tennessee Division, \$42,569. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43.)

*St. Louis Vandalia & Terre Haute*.—From East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1879, the income account was as follows:

Gross earnings, as reported by the lessee.....	\$1,244,643
Thirty per cent of which, being rental, was.....	373,393
Add interest received on city of Greenville bonds.....	185
Total income.....	\$373,578
The year's charges against this sum were:	
Interest on first mortgage bonds.....	\$132,930
Interest on second mortgage bonds.....	182,000
Taxes.....	33,422
General expenses.....	2,974
	351,327

Leaving a surplus for the fiscal year of.....\$22,251  
—which was applied to the repayment of advances heretofore made by this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$920,734. The annual report for 1878-'79 was published in CHRONICLE, V. 30, p. 116. The first mortgage bonds, \$1,000,000 of second mortgage bonds are guaranteed by the lessee and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co.

The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessee. W. R. McKee, President, Terre Haute, Ind. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	158	15,891,779	40,063,114	\$996,803	\$176,444
1875-6.....	158	16,180,710	45,972,258	1,062,075	247,393
1876-7.....	158	14,827,425	50,618,136	1,052,208	207,067
1877-8.....	158	13,092,370	58,722,821	1,059,443	158,685
1878-9.....	158	.....	.....	1,244,643	294,272

—(V. 28, p. 19; V. 30, p. 116.)

*St. Paul & Duluth*.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 156 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1890, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. The company has a land grant, of which about 1,280,000 acres remain unsold. In 1879 gross earnings were \$560,041; net earnings, \$165,347. An abstract of the last annual report was given in V. 29, p. 118. The road was reported to have passed into the control of the Chicago & North-western. (V. 29, p. 68, 118, 436; V. 30, p. 58.)

*St. Paul Minneapolis & Manitoba*.—This company was organized out of the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad and the Red River & Manitoba Railroad—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnipeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 677 miles in all. The company takes 2,900,000 acres of the road's successor to the road above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. Gross earnings last six months 1879, \$1,361,944, against \$928,306. (See CHRONICLE, V. 29, p. 226, 513; V. 29, p. 200, 454, 490, 555, 580, 616; V. 29, p. 147, 226, 331, 460, 483, 513, 658; V. 30, p. 67, 209.)

*St. Paul & Sioux City*.—This was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company was to have within a short time 460 miles of road with a single mortgage of \$1,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new stock and bonds. In November, 1879, an agreement was made for the consolidation of a part of this company's roads with the Omaha & Northern Nebraska Railroad, as the "St. Paul Sioux City & Nebraska Railroad." The line to begin at Omaha, running through the Missouri Valley towards Sioux City, and with about 40 miles to be built, making a line from St. Paul to Omaha. (See CHRONICLE, V. 29, p. 226, 303, 351, 513.) The St. Paul Stillwater & Taylor's Falls was consolidated with this company (V. 29, p. 423); also the Worthington Sioux Falls & Iowa and Minnesota & Black Hills. New stock to cover these acquisitions was to be issued at \$10,000 per mile, or over \$2,000,000 in all. The St. Paul Stillwater & Taylor's Falls (St. Paul, Minn., to Stillwater, Minn., 70½ miles and 64½ miles branches had capital stock, common, \$207,000; preferred, \$83,900. Share for share of the common stock is exchanged for St. Paul & Sioux City stock. The company received from the State of Minnesota 44,246 acres of land. Three years' coupons from the first mortgage bonds were funded into income bonds. The St. Paul & Sioux City had lands unsold January 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,858 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. Full accounts of the consolidation and negotiations of this company were given in the pages of V. 29 of the CHRONICLE as they transpired. In February, 1880, a consolidation of this entire line with the Chicago St. Paul & Minneapolis was under negotiation, and H. H. Porter was elected President of the "St. Paul Omaha & Chicago Railroad." (V. 28, p. 171; V. 29, p. 226, 303, 331, 383, 436, 459, 483, 513, 539; V. 30, p. 118, 193, 223, 249.)

*Sandusky Mansfield & Newark*.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, for 17 years 5 months from July 1, 1869, at a rental of \$174,350, and the terms of lease guaranteed by Baltimore & Ohio Railroad. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-'79 the gross earnings were \$639,821, and net earnings, \$189,114, against \$234,227 in 1877-'78. —(Vol. 29, p. 535.)

*San Francisco & North Pacific*.—San Rafael, Cal., to Cloverdale, Cal., 75 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-'77 two lines were informed (furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Savannah &amp; Charleston—Stock</b> .....	111		\$.....	\$1,000,000				
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899
<b>Savannah Florida &amp; West—Consolidated 1st mort.</b>	286	1867	500 &c.	1,686,000	7	J. & J.	do	July, 1897
Sav. Albany & Gulf RR. mortgage bonds.....				300,000	7		N. Y., Perkins, L. & Post	1879
Southern Georgia & Florida, 1st mortgage.....	58	1868		464,000	7	M. & N.	do	Nov. 1, 1893
do do 2d mortgage.....	58	1869		200,000	7	M. & N.	do	May 1, 1889
<b>Savannah Griffin &amp; N. Ala.—1st M. (guar. by C. of G.)</b>	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<b>Schenectady &amp; Duaneburg—1st M., guar. D. &amp; H.</b>	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<b>Schuylkill Valley—Stock</b> .....	11		50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1880
<b>Scioto Valley—1st mort. (s. fund \$13,000 per year)</b>	98	1876	500 &c.	1,300,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	290,000	7	A. & O.	do	April 1, 1894
<b>Seaboard &amp; Roanoke—Stock</b> .....	80		100	1,299,600	3½	M. & N.	Phil., Townsend, W. & Co.	Nov. 1, 1879
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	do	Aug., 1880
<b>Selma Rome &amp; Dalton—1st mortgage</b> .....	100			835,500	7	J. & J.	New York, Ogee.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100			81,000	8	J. & J.	do	Jan. 1, 1884
General mortgage for \$5,000,000.....	100			3,000,000	7	A. & O.	do	April 1, 1887
<b>Shamokin Valley &amp; Pottsville—Stock</b> .....	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1880
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do	July, 1901
<b>Sheboygan &amp; Fond du Lac—1st mortgage</b> .....	78½	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension.....	78½	1871		850,000	8	A. & O.	do	October, 1898
<b>Shenango &amp; Alleghany—1st mortgage</b> .....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com. rec.	April 1, 1889
<b>Shore Line (Conn.)—Stock</b> .....	50		100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1889
1st mortgage, construction bonds.....	50	1865	100 &c.	250,000	7	M. & S.	do	Sept. 1, 1880
<b>Sioux City &amp; Dakota—Dakota So., 1st M., comp. s. f.</b>	61½	1874	1,000	558,000	7 g.	F. & A.	New York.	Feb. 1, 1894
Sioux City & Pembina, 1st mortgage.....	53	1878	1,000	300,000	7	J. & D.	do	June 1, 1903
<b>Sioux City &amp; Pacific—1st mortgage</b> .....	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).....			500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<b>Somerset—1st mortgage, gold</b> .....	23	1871		450,000	7 g.	J. & J.	do	July, 1891
<b>South Carolina—Stock</b> .....			100	5,819,275	1	Q.-F.	Charleston, S. W. R. R. Bk.	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88

**Savannah & Charleston.**—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a receiver. A decree of sale has been made. Capital stock, \$1,000,000. C. P. Mitchell, President and Receiver, Charleston, S. C.

**Savannah Florida & Western.**—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

**Savannah Griffin & North Alabama.**—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$812,678. In 1877-8 gross earnings were \$52,465, and net earnings, \$20,709.

**Savannah & Memphis.**—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in foreclosure suit. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City.

**Schenectady & Duaneburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

**Schuylkill Valley.**—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

**Scioto Valley.**—Columbus, O., to Portsmouth, O., 100 miles. Road opened in January, 1878, and the earnings for the year 1878 were favorable on a new road. Gross earnings were \$282,153; net earnings, \$125,877. In 1879 gross earnings were \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; V. 28, p. 525.)

**Seaboard & Roanoke.**—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is first preferred and \$65,000 is second preferred. Net earnings in the year ending March, 1871, \$188,355.

**Selma Rome & Dalton.**—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (63 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama is still in litigation. The company took a land grant by act of Congress June 3, 1856, of 481,920 acres. No late report of operations has been received. The stock was \$4,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala.

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

**Sheboygan & Fond du Lac.**—From Sheboygan to Princeton, Wis., 79 miles. Road opened in 1872. The company has been in default since 1873. In May, 1879, the president issued a circular to the bondholders, saying that the only way to get the road out of difficulty was to make an extension of 58 miles, for which he proposed a surrender of old bonds and issue of new on certain terms. (See V. 28, p. 467.) The gross earnings for year ending September 30, 1878, were \$99,154; net earnings, \$20,072. Stock is \$1,400,500. A. G. Ruggles is President, Fond du Lac, Wis.

**Shenango & Alleghany.**—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879. (See V. 29, p. 408.) No late report of operations has been received.

**Shore Line (Conn.)**—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Com-

pany November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. "p. c."
1874-5.....	50	10,264,523	1,520,602	\$409,971	\$127,786	6
1875-6.....	50	9,684,933	1,473,634	379,571	108,083	6
1876-7.....	50	8,213,330	1,265,575	342,374	49,869	6
1877-8.....	50	7,870,049	1,363,500	317,978	101,539	6
1878-9.....	50					6

—(V. 28, p. 40.)

**Sioux City & Dakota.**—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, a report said that the Chicago Milwaukee & St. Paul had bought this road. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168.)

**Sioux City & Pacific.**—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 51 miles; total line operated, 158 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending June 30, 1879, the gross earnings were \$353,329 and net earnings, \$99,120. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company June 30, 1879, was as follows:

Liabilities.		Assets.	
United States bonds.....	\$1,028,320	Road and equipment.....	\$5,350,137
Interest on bonds.....	1,073,500	Material.....	46,732
First mortgage bonds.....	1,628,000	Cash.....	42,185
Interest on bonds.....	50,115	Company's bds. & stocks.....	5,000
Bills payable.....	5,000	Accounts receivable.....	7,184
Pay-rolls and vouchers.....	33,856	Due from United States.....	102,427
Accounts payable.....	87,426	Deficit or debit (balance	
Capital stock.....	2,068,400	to income one-half).....	1,020,949
Total.....	\$6,574,618	Total.....	\$6,574,618

The company has a land grant of about 60,000 acres. (V. 27, p. 96, 253, 374.)

**Somerset.**—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$354,294. Gross earnings, 1877-8, \$20,853; operating expenses and taxes, \$15,400, net \$5,453. Road is leased to Maine Central.

**South Carolina.**—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. This company was one of the prosperous roads of the South, but became embarrassed after 1873, and went into the hands of a receiver in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has been made in 1880, which embraces the following points:—The April, 1880, and all preceding coupons on the second mortgage bonds, the accrued interest to April 1, 1880, on all floating debt, the principal of all unsecured floating debt, and the principal and interest to April, 1880, of the non-mortgage bonds, are all to be funded into third mortgage non-cumulative seven per cent income bonds. The interest on the second mortgage bonds is to be reduced to three per cent for the year beginning April, 1880, four per cent for 1881, five per cent for 1882, six per cent for 1883, and thereafter seven per cent; but if the railroad earns enough to pay more than this on the second mortgage bonds, it shall pay it up to seven per cent. The principal of the secured floating debt is to be first reduced by the sale of all the hypothecated first mortgage bonds at par and interest to the holders thereof, and the remainder is to be canceled by the sale to the holders of said debt of a sufficient number of second mortgage bonds (interest reduced as above) at eighty per cent of their par value; the second mortgage bonds remaining to be canceled. An adjudication is to be obtained declaring all second mortgage bonds valid. The stock to remain in the hands of trustees until seven per cent shall have been paid on the income bonds, its voting power subject to instructions from second mortgage bondholders. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	243	\$1,229,302	\$448,574
1876.....	243	1,126,437	478,684
1877.....	243	1,020,684	426,910
1878.....	243	1,011,861	409,306

Gross earnings October 1, 1878, to April 1, 1879, were \$649,358; operating expenses, \$310,000; net earnings, \$339,358. (V. 28, p. 555, 599; V. 29, p. 632; V. 30, p. 43.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>South Carolina—(Continued)—</i>								
1st mortgage, dollar bonds (L).....	242	1868	\$500	\$1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,206,500	7	A. & O.	do	Oct. 1, 1902
Domestic bonds (I).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	63,500	6	J. & J.	do	1880 and 1892
<i>So. &amp; No. Alabama—1st M., endorsed by Alabama.</i>	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	.....	5,138,810	6 g.	M. & N.	London, Baring Bros.	.....
<i>Southern Central (N. Y.)—1st mortgage.</i>	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gov. (\$400,000) end. by Lehigh V. R.R.)	114	1872	100 &c.	600,000	7 g.	M. & S.	do	Mar. 1, 1892
Funded coupon bonds.....	.....	1877	.....	440,125	7	do	do	Sept. 1, 1877
<i>Southern Iowa &amp; Cedar Rapids—1st mort., gold.</i>	87	1870	.....	1,500,000	7 g.	M. & N.	do	May 1, 1900
<i>Southern of Long Island—1st mortgage (S. Side)...</i>	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
<i>Southern Minnesota—1st mortgage, construction.</i>	170	1868	1,000	3,332,000	7	J. & J.	N. Y., Company's Office.	1888
South. Minnesota Extension, 1st mortgage, guar.	136	1878	1,000	1,200,000	7	J. & J.	do	July 1, 1908
Central of Minnesota, 1st mortgage.....	40	.....	.....	579,000	7	.....	.....	Jan. 1, 1898
<i>South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.</i>	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania—1st mortgage, gold.</i>	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southeastern (Ga.)—Stock, guaranteed 7 per annum</i>	257	.....	100	3,892,300	3 g.	J. & D.	Savannah Cent. R.R. Ga.	Dec. 20, 1879
Company bonds, convertible into stock at par.....	.....	.....	.....	399,000	7	Various	Macon.	1886
<i>Southeast Pennsylvania—Stock.</i>	41	.....	.....	443,120	.....	.....	.....	.....
1st mortgage.....	.....	.....	.....	1,000,000	7	.....	.....	Aug. 1, 1903
<i>Spartanburg &amp; Asheville—1st mortgage, gold.</i>	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
<i>Springfield &amp; Northeastern—Stock.</i>	48	.....	100	405,000	.....	.....	.....	.....
<i>Springfield &amp; Northeastern—1st mortgage.</i>	45	1871	.....	1,000,000	7 g.	F. & A.	.....	Feb. 1, 1901
<i>Spuynen Duyvel &amp; Port Morris—Stock.</i>	6	.....	.....	989,000	.....	.....	.....	.....
<i>State Line &amp; Sullivan—1st M., conv. (red.bleat. '88)</i>	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island—1st mortgage.</i>	13	.....	.....	300,000	.....	.....	.....	.....
Sterling Mountain (N. Y.).....	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton &amp; Copperopolis—1st mort., (guar. by C. P.)</i>	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summit Branch (Pa.)—Stock.</i>	20	.....	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds.....	20	.....	.....	1,000,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904

*South & North Alabama.*—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka; the branch was opened for traffic in June, 1878. The road is controlled and operated by the Louisville & Nashville Railroad Company, which owns a majority of the capital stock and all the second mortgage bonds (\$1,000,000). These second mortgage bonds were issued to the Louisville & Nashville Company in payment for advances. 500,000 acres of land in Alabama, largely mineral, have been transferred to the L. & N. Company. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,195; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Company, \$100,285.

*Southern Central (N. Y.)*—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; operating expenses, \$317,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

*Southern Iowa & Cedar Rapids.*—In progress. Ottumwa to Cedar Rapids, Iowa.

*Southern of Long Island.*—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed September 16, 1874, and reorganized as the Southern of Long Island. On May 1, 1875, it was leased to the Long Island Railroad. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and subject to the above mortgage, and the company has been reorganized as the Brooklyn & Montauk Railroad. It is operated temporarily by the Long Island Railroad. (V. 28, p. 580; V. 29, p. 19, 96, 632.)

*Southern Minnesota.*—Line of road, Grand Crossing, Minn., to Flan-dreau, D. T., 306 miles; Mankato Division, Wells to Mankato, 40 miles; total, 346 miles in March, 1880. Organized as Southern Minnesota and opened December, 1870, Miss. River to Winnebago, 168 miles. Receiver appointed November 23, 1872. Road sold on foreclosure of second mortgage February, 1877, and reorganized with this name. Capital stock, \$1,984,200, of which \$1,252,000 were issued to holders of equipment bonds and \$732,000 for interest on same. The land grant was about 370,000 acres. The extension of the road westerly is carried on by the Southern Minnesota Railway Extension Company, which has a stock of \$1,500,000, owned by this company, and bonds at the rate of \$9,000 per mile, guaranteed by the Southern Minnesota; also has a land grant of about 180,000 acres. The Central Minnesota was purchased in 1880. (See annual report, V. 28, p. 451.) There are yet out \$220,000 old first mortgage 7s (pink), due 1884. Net earnings in 1878, \$311,152, and net \$296,666 in 1877. (Vol. 28, p. 451; V. 29, p. 383, 452; V. 30, p. 193.)

*Southern Pacific of California.*—Road projected and in operation March 1880: San Francisco, Cal., to Soledad, 143 miles; Camarero to Tres Pinos, 18 miles; Soledad to Posa Junction (Lerdo), 160 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles; Mohave Junction to Colorado River (estimated), 278 miles. 712 miles are completed and in operation—viz., From San Francisco to Soledad, 143 miles; Camarero to Tres Pinos, 18 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles. These 712 miles of railroad are divided into the northern and southern divisions. The northern division runs from San Francisco to Soledad, and from Camarero to Tres Pinos, in all 161 miles. The southern division extends from Huron to Yuma, with a branch road from Los Angeles to Wilmington, in all 551 miles, and at its terminus meets the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, independent but closely affiliated company, which during the past year was built and operated to Casa Grande, a distance of about 182 1/2 miles, and is since being rapidly pushed to the vicinity of Tucson, about 65 miles further east. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,836 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connec-

tion of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 55 1/2 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. (Vol. 30, p. 93.)

*Southern Pennsylvania Railway & Mining Company.*—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

*Southeastern (Georgia).*—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1877-8, \$759,223; operating expenses and taxes, \$438,996; net, \$300,227; rental paid by lessee, \$352,631; loss to lessee, \$52,404.

*Southwest Pennsylvania.*—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409, from which interest on bonds was paid and 12 per cent dividends on stock.

*Spartanburg & Asheville.*—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000.

*Springfield & Northeastern.*—Springfield, Mass., to Athol, Mass., 48 1/2 miles. Organized as Athol & Enfield, but name changed to Springfield Athol & Northeastern, when road was extended to Springfield. Sold in foreclosure in 1879 and present company organized. Gross earnings, 1877-8, \$91,924, and net, \$21,979.

*Springfield & Northeastern.*—Springfield, Ill., to Havana, Ill., 45 miles. Opened in 1873. Road as projected is 150 miles to Rock Island, Ill. Company became involved, and was placed in the hands of a receiver. Capital stock paid in was \$180,000. In 1877-8 gross earnings were \$53,800 and net \$3,493.

*Spuynen Duyvel & Port Morris.*—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 7 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

*State Line & Sullivan.*—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Railroad, which was sold in foreclosure October 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

*Staten Island.*—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

*Sterling Mountain (N. Y.)*—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$17,820; expenses and taxes, \$16,132; net, \$1,688. Capital stock, \$80,000.

*Stockton & Copperopolis.*—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

*Summit Branch (Pa.)*—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross earnings in 1878, \$131,412; operating expenses, including rents, \$118,440; net, \$12,972.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princi- pal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Suspension Bridge &amp; Erie Junction—Stock.</i> .....	23	....	\$....	\$500,000	....	....	....	....
1st mortgage.....	23	....	....	1,000,000	....	....	....	....
<i>Syracuse Binghampton &amp; New York—Stock.</i> .....	81	1875	100	2,004,000	2	J. & D.	N.Y., D. L. & W. RR. Co.	Feb. 1880
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Chenango &amp; New York—Funded debt.</i> .....	43	....	....	261,400	7	....	....	....
<i>Syracuse Geneva &amp; Corning—1st mortgage</i> .....	57	1875	....	1,000,000	7	J. & J.	N.Y., Farmers L. & T. Co.	Nov. 15, 1905
<i>Terre Haute &amp; Indianapolis—Stock.</i> .....	113	....	50	1,988,150	4	A. & O.	do do	Feb. 2, 1880
1st mortgage.....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).....	....	1873	....	800,000	7	....	....	1893
<i>Terre Haute &amp; Logansport—1st mortgage.</i> .....	106	1875	1,000	1,050,000	7	F. & A.	New York Co.'s Office.	Aug. 1, 1905
<i>Texas &amp; N. Orleans—1st mort., gold, coup. (\$8,000 p.m.)</i> .....	444	1875	1,000	3,552,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (\$17,000 p. m.).....	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres).....	444	1875	1,000	6,994,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for interest on income mortgage.....	....	1880	....	1,695,000	....	....	....	....
1st mortgage on Rio Grande Division.....	600	1880	1,000	7,000,000	6 g.	J. & J.	New York & Philad'phia	....
<i>Tioga RR.—1st mortgage</i> .....	54	1852	....	239,500	7	M. & N.	....	May 1, 1882
Consolidated mortgage.....	54	1876	....	125,000	7	....	....	Nov. 1, 1896
Extension bonds.....	....	....	....	265,000	7	....	....	Oct. 1, 1905
<i>Toledo Canada Southern &amp; Detroit—1st mortgage</i> .....	53	....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
1st mortgage, consolidated.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.....	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000).....	....	1878	....	....	....	....	....	....
<i>Troy Union—1st mortgage, guaranteed, Troy City.</i> .....	2½	....	....	680,000	6	....	....	....
<i>Tyrone &amp; Clearfield—Stock.</i> .....	60	....	....	1,000,000	3½	....	....	....
<i>Ulster &amp; Delaware—1st mortgage.</i> .....	74	1876	....	136,000	7	....	....	1906
2d mortgage income bonds.....	....	....	....	1,342,600	7	....	....	....
<i>Union Pacific—Stock.</i> .....	1,042	....	100	50,782,300	1½	Q. & J.	New York and Boston.	Jan. 1, 1880
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,231,900	6 g.	J. & J.	do do	1896 to 1899

*Suspension Bridge & Erie Junction.*—East Buffalo Junction to Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to New York Lake Erie Western Railroad Company at an annual rental of \$70,000, which just pays the interest on the bonds. The stock paid up is \$500,000.

*Syracuse Binghampton & New York.*—From Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1878, the gross earnings were \$610,532; expenses, \$385,908; net earnings, \$224,624; interest on bonds, \$141,400; dividends (3 per cent), \$201,520. (V. 27, p. 568.)

*Syracuse Chenango & New York.*—Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and the present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1877-8 gross earnings were \$80,581; net, \$11,064. (V. 28, p. 44.)

*Syracuse Geneva & Corning.*—Corning, N. Y., to Geneva, N. Y., 57½ miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

*Terre Haute & Indianapolis.*—From Indianapolis to Illinois State Line 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 as Terre Haute & Richmond, and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburgh Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	114	\$1,092,007	\$371,713	10
1875-6.....	114	1,076,965	355,955	10
1876-7.....	114	1,026,928	344,403	8
1877-8.....	114	893,792	366,666	6
1878-9.....	....	....	....	....

\* Eleven months only.

*Terre Haute & Logansport.*—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Gross earnings in 1878, \$206,466; operating expenses and taxes, \$190,104; net earnings, \$16,362; rent of Rockville Branch, &c., \$19,259; deficit, \$2,997. (V. 29, p. 252, 277, 459, 564.)

*Texas & New Orleans* (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

*Texas & Pacific.*—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in December, 1879, with Jay Gould and associates, the road is to be extended to El Paso on the Rio Grande, about 640 miles, to meet the Southern Pacific of California, and the construction will be done by a construction company at \$20,000 in bonds and \$20,000 in stock per mile of road, and the work completed by July 1, 1882. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,706,000, of which 61,734 shares are held in trust till October 1, 1880. Stock may be issued in redemption of certificates. From the State of Texas the company has already received 4,716,342 acres of land, besides 135,360 acres disputed. There were also 1,400 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. Of the land, 3,074,378 acres had been surveyed and located to May 31, 1878, of which 36,529 acres are east of Fort Worth, 148,801 acres between Fort Worth and the 100th meridian and 2,889,048 acres west of the 100th meridian. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c., which have not apparently been fulfilled; but the main provision for its completion before July 1, 1882, may be complied with. The last annual report was published in the CHRONICLE of Sept. 20, 1879, on page 299. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	326	7,458,450	14,217,234	\$1,183,313	\$393,509
1875-6.....	325	10,110,024	28,006,762	1,564,625	672,743
1876-7.....	415	13,886,499	43,369,881	2,043,453	691,007
1877-8.....	444	15,004,860	51,022,434	2,331,310	882,871
1878-9.....	444	11,651,044	50,723,818	2,136,143	738,629

—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118.)

*Tioga.*—Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line road, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1878 gross earnings were \$325,466 and net earnings, \$145,547; dividends paid, 8 per cent on stock. Net earnings have been as follows: In 1878, \$145,547; 1877, \$126,606; 1876, \$107,775; 1875, \$114,769. F. N. Drake, President, Corning, N. Y.

*Troy & Boston.*—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$28,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	53	4,696,351	6,724,679	\$524,276	\$247,643	4
1875-6.....	53	5,605,546	13,908,977	566,540	268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,929,494	560,341	274,742	2
1878-9.....	53	....	....	593,896	288,519	....

—(V. 28, p. 119; V. 30, p. 168.)

*Troy Union.*—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbusch RR., 214 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

*Tyrone & Clearfield.*—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. It was foreclosed and reorganized September 25, 1866, and road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

*Ulster & Delaware.*—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings, \$31,658. Thos. Cornell is President, Rondout, N. Y.

*Union Pacific Railway.*—This was a consolidation, Jan. 4, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority, as claimed, of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The effect of this bill, if applied to the business of 1878 (the last year reported), would have been as follows:

Total surplus earnings.....	\$7,744,686
Less first mortgage interest.....	1,684,940
Leaving.....	\$6,109,746
Deduct 25 per cent for account of Government.....	1,527,436
Leaving for the company.....	\$4,582,309
Add interest on investments.....	186,985
Making the net income.....	\$4,769,295
Interest and sinking funds.....	2,013,743
Balance applicable to dividends.....	\$2,755,551

—being 7½ per cent on the capital stock.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Union Pacific—(Continued)—</i>								
2d mortgage (government subsidy).....			\$1,000	\$27,236,512	6		U.S. Treas., at maturity.	
3d do on road (2d on land) sinking fund.....	1,038	1874		15,292,000	8	M. & S.	New York and Boston.	Mo. .... 1894
Land grant bonds on 10,764,947 acres.....		1867-9	1,000	6,299,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about \$50,000 yrl.)		1871	\$200	2,121,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral and Trust bonds.....		1879	1,000	2,000,000	6	J. & J.	do do	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	527,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), ep. or rg.		1879	1,000	8,450,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., g. ep., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6 g.	Fayable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs.	245	1869	1,000	6,379,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	492,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles.	427	1866	50 &c.	1,124,150	7	M. & S.	do do	July 1, 1916
do 1st land bds, ep. or rg., on 2,000,000 acs.		1870	250 &c.	1,468,000	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1880
do 2d land do do do do do do do do		1871	1,000	350,000	7 g.	M. & S.	New York.	Sept., 1886
<i>Union Pacific, Central Branch—1st mort., gold</i>	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R.R. &amp; Canal Companies—Stock</i> .....	379		100	20,190,400	2 1/2	Q.-J.	Phila. and N. Y. Offices.	Jan. 10, 1880
General mortgage, gold, coupon.....		1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Mo. 1, 1901
United Co.'s mortgage, sinking fund, registered		1871	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund		1871	.....	1,846,000	6 g.	M. & S.	London.	Mo. 1, 1894
do do do do do do do do do do		1871	.....	1,800,000	6 g.	M. & S.	do do	Mo. 1, 1894
do dollar loan, mortgage.....		1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
Joint Co.'s mortgage, sterl'g, s. fd. (£138,500).		1834-7	.....	119,548	6 g.	F. & A.	London.	1880
do plain bonds.....		.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do do do do do do do do		.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do consol. mort. (sinking fund after 1880)		1862	.....	5,000,000	6	M. & N.	Philadelphia Offices.	Nov. 1, 1889
<i>N. J. R.R. &amp; T. Co., 3d loan due State of N. J.</i>		1868	.....	106,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
<i>Utah Central—Stock</i> .....				1,000,000	3	Q.-J.		12 p. c., 1878-9
1st mortgage, gold.....	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890

This company's reports have not been accompanied by a balance sheet, but in the report of U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1879:

LIABILITIES.	\$	ASSETS.	\$
United States bonds.....	27,236,512	Road and equipment.....	119,758,664
Interest on U. S. bonds.....	18,421,087	Cash.....	939,302
Other bonded debt.....	50,404,000	Co.'s bonds and stock.....	246,594
Interest due and ac-		Other " ".....	6,973,847
rued.....	869,891	Bills receivable.....	54,979
Bills payable.....	3,382,824	U. S. transportation	
Accounts payable.....	1,179,021	withheld.....	8,676,979
Dividends payable.....	555,953	Accounts receivable.....	2,395,138
Capital stock.....	36,762,900	Operating department.....	1,313,880
	138,811,589		140,359,386
Land sales.....	9,062,038	Land cash & land notes	4,565,387
		Land expenses.....	1,957,792
		Balance, deficit or debit	
		to income account.....	991,061
	147,873,627		147,873,627

\* Including payments to U. S. made July 1, 1879.

† These securities (without separating stocks from bonds) were as follows: Colorado Central, \$4,023,389; Utah & Northern, \$1,253,777; Utah Southern, \$752,063; Omaha & Republican Valley, \$529,375; Utah Central, \$277,000; Utah Western, \$12,058; Hastings & Grand Island, \$106,985; Summit County Railroad, \$60,000; Occidental & Oriental Steamship Co., \$133,810; sundry other stocks and bonds, \$385,785; total, \$7,534,243. Increase in 1878-79, \$2,304,916.

The account of the company with the United States on June 30, 1879, was given as follows:

Transportation for the U. S., withheld in excess of the one-half to be retained under act of July 2, 1864.....	\$3,395,054
Due the U. S. on account of 5 per cent of net earnings to June 30, 1879.....	\$2,444,428
Due the U. S. on account of transportation twelve months ending June 30, 1879, requirement for sinking fund.....	538,505
Due the U. S. on account of additional payment required to make 25 per cent of net earnings.....	97,530

Total due the United States on all accounts..... 3,080,463

Excess withheld by the United States..... \$314,591

This balance is on the company's charges for the mails, which for forty-one months were \$876,354 in excess of the Post Office Department allowance. A suit is pending as to the mail compensation.

The land department reports the following sales since 1869:

Years.	Number of Acres.	Av. Price per Acre.	Amount.
1869.....	128,825-28	\$4 55 1/2	\$586,808 29
1870.....	164,059-32	4 38 1/2	717,757 14
1871.....	206,605-97	3 85 1/2	795,557 53
1872.....	172,108-67	4 39	755,430 94
1873.....	177,083-50	5 55	983,030 33
1874.....	235,749-14	4 66	1,099,407 21
1875.....	111,965-55	3 66	409,916 10
1876.....	128,696-21	3 02	389,773 46
1877.....	69,015-87	4 98	343,768 02
1878.....	318,903-47	4 88	1,557,082 32
1879.....	243,337-43	4 14 1/10	1,007,855 63
	1,956,349-41	\$4 42	\$8,648,447 97

† Of the Union Pacific collateral trust bonds, \$2,000,000 only had been issued to Jan. 24, 1880, and the issue is limited to 60 per cent of the following bonds: Omaha & Republican Valley Railroad, \$250,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	1,042	132,591,343	269,414,989	\$11,993,832	\$7,011,784	3 1/4
1876.....	1,042	128,032,924	292,002,076	12,886,858	7,618,647	8
1877.....	1,042	107,833,371	334,644,870	12,473,203	7,199,782	8
1878.....	1,042	96,304,250	366,014,080	12,873,658	7,497,072	5 1/2
1879.....						6

The Kansas Pacific extends from Kansas City, Mo., to Denver, Col., 638 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861,

then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad act of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgage were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The second land grant mortgage, with various other bonds, are taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands, and the trustees of that mortgage hold the following securities for the protection of the trust: Funding mortgage bonds, \$1,500,000; second land grants, \$1,400,000; Leavenworth Branch bonds, \$108,000; income bonds, \$3,151,700; Arkansas Valley bonds, \$1,035,000; Solomon Railroad bonds, \$575,000; Denver Pacific bonds, \$1,641,000; Denver & Boulder Valley bonds, \$468,000; Junction City & Fort Kearney bonds, \$820,000; Golden Boulder & Caribou bonds, \$60,000; total, \$10,758,700. In funding other bonds into the consolidated mortgage, the old Kansas Pacific securities are exchanged at par, except as follows: The "funding mortgage" bonds get nothing for 5 over due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent. Kansas Pacific operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	672	19,292,049	72,119,554	\$3,363,760	\$1,572,881
1876.....	672	18,232,525	71,540,034	3,000,800	1,217,982
1877.....	672	18,383,187	75,393,211	3,394,734	1,367,777
1878.....	672	22,173,135	140,913,144	3,610,224	1,198,662

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidated January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 28, p. 18, 44, 69, 70, 121, 147, 199, 252, 275, 328, 429, 453, 477, 495, 503, 555, 578, 599, 624; V. 29, p. 67, 95, 196, 405, 434, 513, 637; V. 30, p. 17, 93, 118, 163, 169.)

*Union Pacific, Central Branch.*—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163, 221.)

*United New Jersey & Canal Companies.*—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152 1/2 miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, as the net loss in 1877 was \$1,482,518 and in 1878 \$1,136,775; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	293	162,225,745	187,699,616	\$9,711,232	\$3,275,867	10
1876.....	293	302,188,535	190,635,678	11,824,133	5,074,017	10
1877.....	373	143,132,968	256,134,099	9,980,697	2,694,490	10
1878.....	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879.....	373	146,914,158	323,298,977	9,784,843	3,282,931	10

*Utah Central.*—From Ogden, Utah, to Salt Lake City, Utah, 36 1/2 miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43-01 per cent), \$168,799; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$160,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Utah Northern.—1st mortgage.....	210	1878	\$....	\$2,520,000	7	J. & J.	New York.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah Southern—1st mortgage, coupon.....	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
Utah Western—1st mortgage.....	168	1874	.....	720,000	7	J. & J.	.....	July 1, 1894.
Utica & Black River—Stock.....	75	1868	100	1,771,720	2	M. & S.	Utica.	(f)
1st mortgage bonds of July, 1868.....	87	1871	.....	200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.....	36	1871	.....	912,000	7	J. & J.	do. do	July, 1891
Black River & Morristown, 1st mortgage.....	98	1871	.....	200,000	7	J. & J.	.....	.....
Utica Chenango & Susquehanna Valley—Stock.....	98	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1879
Utica Clinton & Binghamton—1st mortgage.....	31	.....	.....	800,000	7	J. & J.	.....	.....
Valley (N. Y.)—Stock.....	11	.....	.....	750,000	4	J. & J.	N. Y., D. L. & W.	1880
Vermont & Canada—Stock.....	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	1871	500 &c.	.....	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds.....	73	1879	.....	(f)	.....	.....	.....	.....
Missisquoi Railroad bonds.....	1871	500 &c.	.....	500,000	7	J. & J.	Boston, Globe Nat. Bk.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.....	1866	100 &c.	.....	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	1866	100 &c.	.....	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	1866-9	500 &c.	.....	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chamblis bonds.....	1867	100 &c.	.....	444,100	7	J. & J.	do do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	1872	1,000	.....	1,508,600	8	M. & N.	do do	1902
Vermont & Massachusetts—Stock.....	80	100	.....	2,860,000	3	A. & O.	Boston, Office.	Oct. 7, 1879
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds.....	1872	1,000	.....	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian—1st series (red endorsed).....	140	1866	500 &c.	503,500	7	J. & J.	Phila., Girard Nat. B'k	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	1871	100 &c.	.....	217,400	8	J. & J.	do do	1880
Virginia & Truckee—Stock.....	54	.....	.....	6,000,000	1	M'thly	.....	.....
Bonds.....	54	.....	.....	1,101,000	.....	.....	.....	.....

Utah & Northern.—From Ogden, Utah, north into Idaho Ter. — miles finished by January 1, 1880. Road was sold in foreclosure March 23, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For nine months ending April 30, 1879, gross earnings were \$193,128; net, \$62,069, on an average mileage of 111½ miles.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York at 90 in February, 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Salt Lake City to York, Utah, 75 miles. Stock, \$1,125,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Bonded interest, \$105,000.

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road is held by trustees for the bondholders. No report of earnings. LeGrand Young is President, Salt Lake City. E. F. Bishop, Bridgeport, Conn., and R. M. Bassett are trustees for the bondholders.

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1879, was as follows, condensed:

Stock per mile	\$1,771,720
Bonds per mile	1,112,000
Sundry accounts and balances.	57,808
Surplus fund.	168,955
Total	\$3,110,484
Road and equipment	\$2,797,638
Leased lines, stocks, bonds and advances	293,007
Sundry accounts	6,859
Cash.	13,478—\$3,110,484

Expenditures for new construction and equipment on the line owned were last year \$21,300. Total construction charges up to the close of the year on account of lines owned and leased were \$232,164, of which \$79,437 have been repaid by sale of bonds, leaving \$152,726 due operating account. The Ogdensburg & Morristown road cost \$111,574, the Ogdensburg subscription was \$6,347, and stock subscribed by the company \$111,800, so that there is a balance of \$6,573 on hand. The income account was as follows:

Net earnings	\$239,292
Rents, interest and premium.	16,346
Total	\$255,638
Interest	\$77,840
Rentals	66,239
Dividends, 4 per cent.	70,832—214,911
Balance, surplus	\$40,727
Add surplus, Sept. 30, 1877	128,228
Surplus, Sept. 30, 1878	\$168,955

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. There were carried last year 103,560 tons of freight, an increase of 2,783 tons, or 2.3 per cent. The chief increase was in grain and stock; there was a slight decrease in lumber and but little change in other articles. Business was light, on account of general depression. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1874-5.....	148	5,593,083	5,294,353	\$484,856	\$233,195	6
1875-6.....	170	5,792,703	5,150,374	481,673	194,301	6
1876-7.....	170	5,336,245	5,065,167	453,576	220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....				477,183	186,652	2

—(V. 28, p. 96; V. 29, p. 536.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1878, \$396,696; net earnings, \$139,010; dividend payments, \$240,000; deficit, \$180,999.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Osgood Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1877-78, \$69,873; net earnings, \$11,999. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1878, \$141,792; net earnings, \$22,227. Dividends paid, \$60,000. Moses Taylor, President, New York City.

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory report or information is obtainable. Bradley Barlow, President, St. Albans, Vt. —(V. 29, p. 452.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 128 miles; branches included, 273 miles, included in the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 23, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Sheffield & Chamblis Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took lease of the Missisquoi Railroad. The road from Canada line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold.

Years.	Gross earnings.	Net earnings.
1874-5.....	\$421,893	\$107,072
1875-6.....	478,372	175,931
1876-7.....	411,685	105,829
1877-8.....	430,428	123,364
1878-9.....	329,175	70,314

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Wabash St. Louis &amp; Pacific</b> —Stock, common.....	1,550	....	\$100	\$20,000,000	....	....	....	.....
Preferred stock, 7 per cent, (not cumulative) ..	1,550	....	100	20,000,000	....	....	....	.....
Wabash, 1st mort. (Toledo & Illinois) .....	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.) .....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859) .....	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo) .....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa) .....	29	1862	1,000	300,000	7	F. & A.	do do	Nov. 1, 1882
do 2d mortgage (Toledo & Wabash) .....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
do 2d mortgage (Wabash & Western) .....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
do 2d mortgage (Great West. of 1859) .....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.) ..	490	1867	1,000	2,610,000	7	Q. F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis) .....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'st of coups.) ..	....	1877	500 &c.	2,942,450	4 to 6 & 7	F. & A.	do do	Feb. 1, 1907
do New M., gold, s. f. \$25,000 after '82 .....	....	1879	1,000	1,000,000	7	A. & O.	do do	April 1, 1909
do Seney mortgage .....	600	1877	....	620,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage .....	50	1879	1,000	500,000	7	J. & J.	do do	June 1, 1900
St. L. C. & No. 1st mort. (North Missouri) ..	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ce	July 1, 1895
do real estate & railway 2d mort. ....	354	1874	1,000	2,993,000	7	M. & S.	do do	Sept. 1, 1904
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	7	A. & O.	do do	Oct. 1, 1908
do 1st st., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch .....	22	1879	1,000	284,000	6	J. & D.	do do	Aug. 1, 1919
Toledo Peoria & Warsaw, 1st mortgage .....	227	....	1,000	4,500,000	7	....	....	.....
do do 1st income bonds .....	....	....	1,000	1,000,000	....	....	....	.....
do do 2d income bonds .....	49	....	100	750,000	3 1/2	J. J.	Boston, Bos. & Alb. RR.	Jan. 1, 1880
Ware River—Stock (guaranteed) .....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1879
Warren (N. J.)—Stock .....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
do 2d mortgage .....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
do 1st consol. mortgage .....	....	....	....	884,000	7	M. & N.	N. Y., Union Trust Co.	....
Wasatch & Jordan Valley—Gold bonds .....	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
Washington City & Pt. Lookout—1st M. gold bonds.	310	1871	100	2,692,539	....	....	....	....
Washington City Va. Mid. & Gt. Southern—Stock ..	....	....	....	525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866
do 1st mortgage, O. & A., and funded interest ..	....	1855	....	1,657,652	6	J. & J.	do do	Jan. 1, 1875
do 2d mortgage, O. & A., do do .....	....	....	....	....	....	....	....	....

**Wabash St. Louis & Pacific.**—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915 1/2 miles, as follows: Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal..... 658-30

Leased Lines—  
Chicago & Peoria Railway—Strawn to Chicago..... 259-50  
Quincy Missouri & Pacific—Quincy, to Milan, Mo..... 93-00  
Bel River Railway—Logansport, Ind., to Butler, Ind., 93-84  
Camp Point to Quincy, operated jointly with C. B. & Q. 21-77  
Elvaston, Ill., to Hamilton, Ill., op. jointly with T. P. & W. 6-43—1,137-89  
St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City..... 277-00  
Branches—  
From Ferguson, Mo., to St. Louis, Mo..... 10-46  
From Salisbury, Mo., to Glasgow, Mo..... 15-13  
Omaha Extension—Brunswick, Mo., to Council Bl., Ia. 225-00  
St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia..... 131-00  
Clarinda Branch..... 22-00—680-59  
Leased Lines—  
Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo..... 21-00  
St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo..... 76-00—97-00

Total operated..... 1,915-48  
[In January, 1880, the Sycamore & Cortland, 5 miles, and East St. Louis & Carondelet, 9 miles, were acquired.]

MORTGAGE DEBT.  
Mortgage debt of Wabash Division..... \$22,272,450  
" " Missouri "..... 12,995,500  
Total..... \$35,267,950

CAPITAL STOCK AND DEBT.  
Mortgage debt, as above..... \$35,267,950  
Preferred stock..... 20,000,000  
Common stock..... 20,000,000  
Total..... \$75,267,950

—The total fixed charges of the Wabash St. Louis & Pacific Railway Co. will be as follows:  
Wabash Division—Mortgage interest..... \$1,519,904  
" Rentals leased lines..... 378,980  
Missouri Division—Mortgage interest..... 907,045  
" Rentals of leased lines, bridges, &c..... 144,795

Making in the aggregate..... \$2,950,724  
—The additional equipment provided and to be delivered during the year 1880 will require a further outlay of about \$500,000, payable in instalments. This sum is chargeable to construction account, and will eventually increase the funded debt of the company.

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.  
Of the earnings of years prior to 1879, the following statement is made:  

	Earnings.	Expenses.	Net.
1872.....	\$8,872,527	\$6,442,334	\$2,430,193
1873.....	8,485,792	6,524,827	1,960,965
1874.....	7,644,328	5,722,994	1,921,334
1875.....	6,648,106	5,610,310	1,037,796
1876.....	7,554,088	5,488,937	2,065,151
1877.....	7,733,088	5,421,916	2,311,172
1878.....	8,322,867	5,451,941	2,870,926

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz.:  
Chicago & Paducah Railway and extension..... 259 miles.  
Quincy & Missouri Pacific Railway..... 98 "  
Bel River..... 94 "  
Omaha Extension..... 143 "  
Clarinda Branch..... 22 "

616 miles.  
In estimating the business of 1880, therefore, the additional earnings of these newly-constructed and newly-acquired lines should be included. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. Of the Wabash funded debt bonds \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per

cent for 27 years. A meeting of stockholders is called for May 5, 1880, to act on very important matters. See V. 30, p. 249. (V. 28, p. 200, 224, 253, 275, 299, 350, 354, 402, 429, 495, 554, 600, 617; V. 29, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249.)

**Peoria & Warsaw.**—Line of road, Warsaw, Ill., to State line, Indiana, 227 miles; branch to Burlington, Iowa, 20 miles; total operated, 247 miles. The company made default December, 1873, and was operated by a receiver until sold in foreclosure on January 20, 1880. It was purchased by a committee of bondholders representing about \$6,000,000. Subsequently it was consolidated with the Wabash St. Louis & Pacific on terms reported as follows, viz.: That the Wabash Pacific guarantees 7 per cent on the \$4,500,000 first mortgage bonds of the Peoria & Warsaw. The \$2,900,000 income bonds to be guaranteed at least 4 per cent net earnings, or the holders thereof can exchange them at par for Wabash Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock, share for share. The \$3,000,000 common stock of the Toledo Peoria & Warsaw to be exchanged at the rate of three shares for one of the Wabash common stock, making \$1,000,000 additional. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. No satisfactory reports of earnings have been issued of late years. In 1878, gross earnings were reported at \$1,358,290; net earnings, \$172,411; rental, \$12,500; hire of cars, \$185,278; taxes, &c., \$68,902. (V. 29, p. 68, 333, 408, 539, 608, 632; V. 30, p. 93, 170, 249.)

**Ware River.**—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased to the Boston & Albany Railroad at a rental of 6 1/2 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

**Warren, N. J.**—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1878, \$303,412; net earnings, \$183,137; interest paid, \$94,500; dividends, \$126,000; loss to lessees, \$37,362.

**Wasatch & Jordan Valley.**—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Cañon & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

**Washington City & Point Lookout.**—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

**Washington City Va. Midland & Great Southern.**—Line of road, Alexandria, Va., to Danville, N. C., 238 1/2 miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8 1/2 miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The O. A. & M. was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus providing the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Wash. City Va. Mid. &amp; Gt. Southern—(Continued)—</b>								
3d mortgage, O. & A., and funded interest.	....	1858	\$....	\$317,800	8	M. & N.	Balt., R. Garrett & Sons	May 1, 1873
4th mortgage, O. & A., do do	....	1860	....	1,200,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. A. & M. R.R.	....	1867	....	1,650,000	7	J. & J.	do do	July 1, 1880
2d mortgage, O. A. & M. R.R.	....	....	....	133,050	7	J. & J.	do do	July 1, 1882
Gen. mort., gold, Wash. C. Va. Mid. & Gt. South'n	336	1873	....	1,000,000	7 1/2	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65 1/2	1871	500 &c.	1,310,000	6	A. & O.	do do	April 1, 1896
<b>Westchester &amp; Philadelphia—Preferred stock.</b>								
1st mortgage, new.	27	1871	100 &c.	1,100,000	7	A. & O.	Philadelphia, Office.	Jan. 10, 1880
<b>West Jersey—Stock.</b>								
Loan of 1883, guaranteed by Camden & Amboy.	128	....	50	1,359,750	2	F. & A.	Phila., Pa. R.R. Co. Office	Nov. 17, 1879
1st mortgage loan.	60	1861	500 &c.	400,000	6	M. & S.	do do	Feb., 1883
1st do consolidated.	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
Cape May & Millville.	41	....	....	500,000	7	....	....	....
<b>Western (Ala.)—1st mortgage (Mont. &amp; W. P.)</b>	116	1866	....	300,000	8	J. & J.	New York & Savannah.	July, 1891
Western R.R. bonds, before consolidation.	44	1868	....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	160	1870	....	1,200,000	8	A. & O.	do do	Oct. 1, 1890
<b>Western &amp; Atlantic (Ga.)—Income bonds.</b>	138	1873	1,000	738,000	10	Q. J.	Atlanta, Co.'s Office.	Oct. 7 to 91
<b>Western Maryland—1st mort., endorsed Balt. City.</b>	90	1858	....	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.	90	....	....	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.	90	1867	....	300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County.	90	....	....	300,000	6	J. & J.	Hagerstown.	Jan., 1890
2d preferred mortgage, unendorsed.	90	1868	....	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.	90	1870	1,000	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.	90	1872	....	1,000,000	6	J. & J.	do do	Jan., 1902
<b>Western Minnesota—1st mortgage.</b>	60	....	....	500,000	7	....	....	....
1st mortgage land bonds.	....	....	....	100,000	7	....	....	....
<b>Western North Carolina—1st mortgage.</b>	130	....	....	850,000	7	....	....	May 1, 1890
<b>Western Pennsylvania—1st mortgage.</b>	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburgh Branch.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
<b>White Water—Stock (\$325,000 of it pref.)</b>	62	....	....	1,300,000	....	....	....	....
<b>Wilmington Columbia &amp; Augusta—1st mortgage</b>	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.	....	....	....	600,000	....	....	....	....

	Receipts.	Expenses.	Net Income.	Primary Interest Charge.
Alex. & Lynchburg Div.	\$736,805	\$521,503	\$215,302	\$284,031
Manassas Div.	162,721	72,050	90,671	143,433
Lynchburg & Danville Div.	105,992	100,941	5,051	117,000
Total.	\$1,005,518	\$693,991	\$311,024	

	Receipts.	Expenses.	Net Income.	Primary Interest Charge.
Alex. & Lynchburg Div.	\$894,405	\$615,000	\$279,405	\$284,031
Manassas Division.	190,421	75,000	115,421	143,433
Lynchburg & Danville Div.	133,291	113,000	20,291	117,000
Total.	\$1,218,117	\$803,000	\$415,117	

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In January, 1880, a bill was introduced in the Virginia Legislature to enable the company to reorganize, and in February a decree of sale was made by the court. (V. 28, p. 70, 147, 555; V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193.)

**Westchester & Philadelphia.**—Line of road—Philadelphia to Westchester, Pa., 26 miles; branch to Malvern (leased), 9 miles; total, 35 miles. The Westchester Railroad was leased for 99 years from January 1, 1865. All the old stock has been taken up, and the present consolidated stock issued, which receives 8 per cent per year. Gross earnings, 1877-78, \$312,486; net, \$146,127. (V. 26, p. 116.)

**West Jersey.**—Main line—Camden to Millville and Bridgeton, 59 miles; leased lines, 69 miles; total, 128 miles operated. The company holds as assets \$1,139,448 of various stocks and bonds. In 1878 the rentals of Swedesboro Railroad and Salem Railroad were \$27,505 more than their net earnings; the net profits over interest and rentals were \$6,242. The operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	14,923,373	3,796,067	\$505,025	\$203,595
1878	15,386,915	3,624,708	541,678	202,985
1879	....	....	536,178	253,812

**Western Alabama.**—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure, and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	\$491,458	\$121,088	\$204,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,652	204,240
1878-79	....	....	204,240

**Western & Atlantic.**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 459.)

**Western Maryland.**—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the last annual report is published, which contained the following interesting information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The one coupon in arrears on \$400,000 first mortgage bonds, unendorsed, amounting to \$12,000, will be paid at an early day; also, the arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigation and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote.

"Contrary to expectation, the Baltimore & Hanover Railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next thirty days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated at an early date, this route will give the towns of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been made uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within thirty days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when further presented, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings in 1877-78 would have been \$57,056 instead of \$129,927.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1874-75	6,140,713	....	\$293,718	\$99,298
1875-76	6,737,061	4,631,932	311,902	96,346
1876-77	6,582,241	4,692,089	332,086	112,145
1877-78	7,411,061	5,180,982	347,202	129,927
1878-79	8,502,388	5,469,519	347,442	73,095

(—V. 28, p. 97, 121, 147, 454; V. 29, p. 458.)

**Western Minnesota.**—Sank Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 587,842 acres. George L. Becker, President, St. Paul, Minn.

**Western North Carolina.**—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is expected to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249.)

**Western Pennsylvania.**—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$972,650 stock out of the total amount of \$1,022,450, \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

**White Water.**—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

**Wilmington Columbia & Augusta.**—The road extends from Wilmington, N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877.

	Gross Earnings.	Net Earnings.
1874-5	\$593,597	\$193,608
1875-6	532,311	116,634
1876-7	518,225	87,630
1877-8	509,699	98,559
1878-9	478,309	deficit, 8,010

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization provides that a new corporation shall be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, to receive a \$1,000 bond of the new company, and in addition six shares of stock, viz.: The first mortgage bonds of the Wilmington Columbia & Augusta Railroad, \$3,200,000, and accrued interest, \$335,000, will be funded into \$1,600,000 bonds and \$960,000 stock of the new company. The plan adopted provides only for the first mortgage bondholders, and cuts out income bonds \$600,000; certificates of debt, \$335,000; funded debt, \$1,000,000, and the capital stock of the old company, \$300,000. (—V. 29, p. 351; V. 30, p. 84, 190.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Wilmington &amp; Weldon</i> —Stock.....	179	....	\$100	\$1,456,200	3	J. & D.	.....	Nov. 22, 1879
<i>Sterling bonds</i> .....	179	....	....	648,700	6 g.	J. & J.	London.	1881
do do .....	....	....	....	221,400	7 g.	M. & N.	do	1886
<i>Sinking fund bonds, gold</i> .....	....	....	....	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.	327	1871	....	8,168,000	7 g.	J. & J.	Boston, Office.	July 1, 1901
<i>Wisconsin Valley</i> —New mortgage bonds.....	107	1879	500	1,103,965	7	....	Boston.	.....
<i>Worcester &amp; Nashua</i> —Stock.....	94	....	100	1,789,800	2	J. & J.	Worcester, Office.	July 1, 1876
Bonds.....	....	....	....	350,000	5	Various	do do	1881 & 1887
Bonds.....	....	1873	....	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds.....	....	1875	....	400,000	5	F. & A.	do do	Feb. 1, 1895
<i>Nashua &amp; Rochester</i> —Stock.....	48	....	....	1,185,000	1½	A. & O.	Worcester, Office.	Oct., 1879
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

*Wilmington & Weldon*.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
1874-5.....	\$661,295	\$269,509
1875-6.....	604,699	238,977
1876-7.....	548,462	156,908
1877-8.....	488,448	176,277
1878-9.....	505,937	189,413

*Wisconsin Central*.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leased the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Company. There is a valuable land-grant of over 800,000 acres. The full plan of proposed reorganization, without foreclosure, was given in the CHRONICLE, V. 29, p. 303. Of the above bonds, \$1,091,500 are "unfunded," bearing coupons of July, 1879, and since; \$3,594,000 have funded nine coupons, including July, 1879; \$3,481,500 are "clipped" bonds, first coupon due Jan., 1881; \$15,000 are partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	355	5,960,952	21,647,694	\$709,935	\$297,733
1877.....	449	5,581,586	23,968,360	714,429	111,893
1878.....	449	5,661,975	23,225,583	733,819	122,863
1879.....	.....	.....	.....	.....	.....

—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249.)

*Wisconsin Valley*.—Road extends from Tomah to Jenney, Wis., 107

miles. The road has been extended from a point two miles north of Wausau to Jenney, a distance of 17½ miles, and \$175,000 first mortgage coupon 7 per cent bonds have been issued therefor, in conformity with the company's circular of October 30, 1879. Lincoln County bonds to the amount of \$55,000, bearing 8 per cent interest, have been issued in aid of such extension, and delivered to this company. The capital stock was about \$600,000 and \$1,800,000 8 per cent first mortgage bonds, which were in default for several years. In 1879 an arrangement was made to reduce the bonds to \$900,000 7 per cent bonds, and preferred stock was issued to the amount of \$1,403,255. To each holder of \$1,000 8 per cent bond a \$500 7 per cent bond was given, with preferred stock to cover the remaining \$500 with the four years' over-due coupons. The common stock is now (Jan. 1, 1880), \$623,000. In the year 1879 gross earnings were \$225,953, and net \$88,125. New bonds for extension issued, Oct., 1879. (V. 29, p. 452, 513.)

*Worcester & Nashua*.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In the first five years operations were as follows:

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Receipts.
1874-5.....	5,245,921	9,083,218	\$461,369	\$125,290
1875-6.....	5,874,808	8,969,241	507,325	162,597
1876-7.....	6,383,990	10,063,658	497,239	157,260
1877-8.....	5,703,761	9,961,740	473,240	168,351
1878-9.....	.....	.....	473,081	186,406

—(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Albermarle & Chesapeake—Stock	.....	.....	\$....	\$1,500,000	.....	.....	.....	.....
Mortgage bonds	.....	1879	.....	500,000	7	.....	.....	July 1, 1909
Chesapeake & Delaware—Stock	14	.....	50	2,078,038	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,500,000)	14	1856	Varior's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	.....	.....	25	8,229,594	6	Q-J	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund	.....	.....	.....	2,000,000	5	Q-J	London.	1890
Guaranteed sterling loan	.....	.....	.....	4,375,000	6	J. & J.	Balt., A. Brown & Sons.	1885
Bonds having next preference	.....	.....	.....	1,699,500	14 <sup>1</sup> / <sub>2</sub>	F. & A.	Philadelphia, Office.	Mar. 26, 1880
Delaware Division—Stock, (Conv. into L.C. & N. stock.)	60	.....	50	1,633,350	6	J. & J.	do do	July 1, 1898
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	7	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
Delaware & Hudson—Stock	148	.....	100	20,000,000	4	M. & N.	do do	Nov. 1, 1891
1st mortgage extended	.....	.....	.....	1,482,000	7	J. & J.	do do	1884
1st mortgage, registered	.....	.....	.....	3,500,000	7	J. & J.	do do	1891
do	148	1871	1,000	6,482,000	7	A. & O.	N. Y., office 71 B'way.	1894
Debenture loan of 1894, coup and reg.	.....	1874	1,000	4,856,000	7	M. & S.	do do	Sept. 1, 1917
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	.....	1877	1000&c.	5,000,000	7	Q-M	Philadelphia, Office.	Sept. 2, 1876
Lehigh Coal & Navigation—Stock	153	.....	50	11,193,550	1 <sup>1</sup> / <sub>2</sub>	Q-M	do do	1894
Loan, conv., coup., gold (assumed L. & W. Coal Co)	.....	.....	1,000	771,000	6	Q-M	do do	1884
1st mortgage, registered	.....	.....	1,000	5,381,983	6	Q-J	do do	1897
1st mortgage, registered, railroad	.....	.....	1,000	2,000,000	6	J. & D.	do do	79-80-'81-'82
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.)	.....	.....	1,000	4,658,500	6	J. & D.	do do	1882
Loan extension, convertible till December, 1877	.....	1872	1,000	41,550	6	J. & D.	do do	June 1, 1911
Consolidated mortgage loan	.....	1871	.....	2,119,259	7	F. & A.	do do	1892
Greenwood mortgage, reg. Extended, 1877	.....	1872	.....	717,000	7	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1879
Morris—Stock, consolidated	103	.....	100	1,025,000	2	F. & A.	do do	Aug. 4, 1879
Preferred stock	103	.....	100	1,175,000	5	F. & A.	do do	April 1, 1906
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	Oct., 1885
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Feb., 1889
Preferred stock corp dividend	.....	1869	various.	103,164	7	F. & A.	do do	.....
Pennsylvania—Stock	327	.....	50	4,480,405	.....	.....	.....	.....
General mortg., interest guar'd by Penn. RR.	.....	1870	1,000	3,080,000	6	J. & J.	Philadelphia, Office.	July, 1910
Schuylkill Navigation—Stock, common	108	.....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879
Preferred stock	.....	.....	50	3,175,900	\$1 40	F. & A.	do do	Aug. 6, 1879
1st mortgage, extended	.....	.....	1,000	1,709,380	6	Q-M	do do	March, 1897
2d mortgage	.....	.....	1,000	3,980,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	.....	.....	.....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	.....	1870	1,000	260,000	6	M. & N.	do do	May, 1890
Boat and car loan	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	.....	50	2,002,748	.....	.....	.....	.....
Maryland loan, 2d mortgage	.....	1839	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	.....	1859	.....	1,320,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d T. W. priority b'ds.	.....	1841-4	.....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	.....	1872	.....	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	.....	.....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1890. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 27, p. 66.)

Chesapeake & Ohio.—Gross receipts, 1878, \$289,457; net, \$82,525. (V. 28, p. 599.)

Delaware Division.—Leased to Lehigh Coal & Navigation Company at interest on bonds and 4 per cent a year on stock, payable till February, 1890, inclusive, in scrip, then till August, 1891, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Albany & Susquehanna and Rensselaer & Saratoga railroads. Also endorses bonds of New York & Canada Railroad. The annual report for 1878 was given in V. 28, p. 501. The company has issued the following abstract of its statement for 1879:

Receipts from coal, &c. \$6,408,907  
Receipts from railroads 3,152,839  
Miscellaneous and interest 415,303 — \$9,972,049  
Expenses of all kinds 7,455,033

Net earnings \$2,517,016  
Paid taxes, interest and rentals leased lines 3,147,659

Showing a deficit \$630,643  
Of this, \$316,059 was loss upon leased lines, including the New York & Canada Railroad.

There was mined and sold for account of the company Coal, tons. 3,054,390  
Transported for other parties 357,673

Total 3,412,063  
The entire cost of the damage to the canal caused by the unprecedented high water of December, 1878, is included in the expenses. (V. 28, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. The Board of Managers' report for the year 1879 has the following statement of receipts and disbursements:

RECEIPTS.  
Railroads and Nesquehoning Tunnel \$928,817  
Lehigh Canal 51,930  
Water Powers Lehigh Canal 19,830  
Delaware Division Canal 47,589  
Net profit on Lehigh Coal 190,622  
Royalty on coal mined by lessees 1,961

Revenue from rents \$33,943  
Profit realized from sales of real estate 5,760  
Miscellaneous receipts 3,393

Total \$1,183,948

DISBURSEMENTS.  
General and legal expenses \$51,333  
Rent and taxes Nesquehoning Valley Railroad 138,000  
Rent and taxes Delaware Division Canal 118,867  
Taxes chargeable to canals 1,730  
Taxes chargeable to coal and coal lands 49,179  
Taxes on capital stock 14,131  
Taxes on landed property and improvements 12,411  
Interest account 923,958—1,309,612

Deficit \$125,763

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." \* \* \* "The floating debt was at the close of the year \$1,000,000, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 on consolidated stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1897.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union.—Stock, \$2,907,850.



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DESCRIPTION.	Date of Bonds	Size, or Value.	Amount outstanding.	Interest Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<b>Adams Express—Stock.</b>		\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1879.
<b>American Coal (Maryland)—Stock.</b>		25	1,500,000	2½	M. & S.	New York Office.	Sept. 10, 1877
<b>American Express—Stock.</b>		100	18,000,000	2	J. & J.	N. Y., Company's Office.	Jan. 2, 1880.
<b>American Union Telegraph—Stock.</b>		100	15,000,000	¾ & ¼ ex	Q—J.	New York.	Dec. 30, 1879.
<b>Atlantic &amp; Pacific Telegraph—Stock.</b>		10	800,000	10 s.	.....	.....	.....
<b>Boston Land—Stock.</b>		50	4,291,650	10 s.	.....	Boston, Office.	Nov. 12, 1872.
<b>Boston Water Power—Stock.</b>		1,000	1,948,000	7	J. & D.	do	June, 1884.
<b>Mortgage bonds (for \$2,800,000).</b>	1874	16¾	717,875	.....	.....	.....	.....
<b>Canal Improvement—Stock.</b>		1873	2200	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904.
<b>Sterling bonds (sinking fund one-fifth of land sales).</b>	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904.
<b>Mortgage bonds, gold, sixes (for \$2,500,000).</b>		500 &c.	783,000	6	M. & J.	.....	.....
<b>Union RR., 1st mort., end. (sinking fund, rents on \$220,163).</b>		500 &c.	600,000	6 g.	M. & N.	.....	.....
<b>do 2d M. g. end. (s. f. ground rents on \$144,800).</b>		10	1,000,000	10 cts.	.....	New York Office.	March 1880.
<b>Caribou Consolidated Mining—Stock.</b>		100	10,000,000	.....	.....	.....	.....
<b>Central Arizona Mining—Stock.</b>		100	2,400,000	10 cts.	.....	.....	.....
<b>Central New Jersey Land—Stock.</b>		100	2,000,000	10 cts.	.....	.....	.....
<b>Climax Mining—Stock.</b>		100	10,250,000	2½	M. & S.	N. Y., Co's Office, 71 B'y	Feb., 1880.
<b>Consolidation Coal of Maryland—Stock.</b>		1864	387,000	7	J. & J.	do	Jan., 1885.
<b>1st mortgage (convertible).</b>	1872	1,000	753,000	6	J. & J.	do	Jan., 1897.
<b>Cumberland Coal &amp; Iron—Stock.</b>		100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875.
<b>Deadwood Mining—Stock.</b>		100	10,000,000	25 cts.	.....	.....	.....
<b>Dunleith &amp; Dubuque Bridge—Bonds, sinking fund.</b>	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov. 1893.
<b>Excelsior Water &amp; Mining—Stock.</b>		100	10,000,000	25 cts.	.....	New York Office.	March, 1880.
<b>Homestake Mining—Stock.</b>		100	10,000,000	30 cts.	.....	New York Office.	Feb., 1880.
<b>Iowa RR. Land Co.—Stock.</b>		100	7,620,000	1	Q—F.	Boston, Treas. Office.	Feb. 1, 1880.
<b>La Plata Mining &amp; Smelting—Stock.</b>		100	2,000,000	7½ cts.	.....	New York Office.	March, 1880.
<b>Leadville Mining—Stock.</b>		10	20,000,000	15 cts.	.....	New York Office.	Jan., 1880.
<b>Little Pittsburgh Consolidated Mining—Stock.</b>		100	10,000,000	50 cts.	.....	New York Office.	March, 1880.
<b>Marioposa Land &amp; Mining—Stock.</b>		100	5,000,000	.....	.....	.....	.....
<b>Preferred stock.</b>	1875	1,000	(1)	.....	J. & J.	New York.	Jan. 1, 1886.
<b>Mortgage bonds (for \$500,000).</b>							

**Adams Express.**—No reports; no information.

**American Coal.**—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.....\$282,671  
Coal on hand, value.....18,065

Canal and railroad transportation.....\$180,812  
Mining, superintendence, labor, &c.....62,172  
Shipping expenses, Alexandria, Baltimore and Jersey City.....28,130  
Taxes.....5,455  
Bond and scrip interest to March 1, 1880.....7,064  
Salaries, office and contingent expenses.....13,169  
Legal expenses.....254—297,058

Gains, 1879.....\$3,678  
Surplus, December 31, 1878.....\$204,324  
Add gains, 1879.....3,678—208,002  
Deduct uncollectible claim.....159

Present surplus.....\$207,843  
Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney W. Hinchman, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothie, A. A. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

**American Union Telegraph.**—This company, organized under the auspices of Mr. Jay Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, and comparatively few offices, can make such opposition to the Western Union as to compel that company to buy it out at last. It is built by a construction company, but no information as to its finances is published. In January, 1880, it was reported that the American Union Company owned 12,000 miles of wire in the United States between Boston and Omaha, connecting all the principal cities of the North and West, all of which had been erected since May, 1879, and nearly all had been used. "Nearly 40,000 miles of wire have been purchased, half of which has already been received and paid for, the average price for the whole lot being 20 per cent less than the ruling price to-day, and the same conditions apply to other material. In July last about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Company of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whose new cable was landed on Nov. 17 upon the shores of Cape Cod, near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miquelon, and from thence to Brest, France, from which point a cable connects with Penzance, on Land's End, England." (V. 29, p. 17, 461, 630; V. 30, p. 66, 90.)

**Atlantic & Pacific Telegraph.**—Pools with Western Union their gross receipts, on the basis of 87½ per cent to the West. Un. and 12½ per cent to the Atlantic & Pacific. The expenses were arranged at 13½ per cent to Atlantic & Pacific and 86½ per cent to Western Union. February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

**Boston Land.**—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

**Boston Water Power.**—Statement of assets, &c., in V. 29, p. 432. (V. 27, p. 121; V. 28, p. 119, 432.)

**Canal Improvement.**—The annual report for the year ending May 31, 1879, is in V. 29, p. 65. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay ster-

ling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117.)

**Caribou Consol Mining.**—This company has 1,400 feet on the vein; has paid to date \$50,000 in dividends.

**Central Arizona Mining.**—No dividends yet paid.

**Central New Jersey Land Improvement.**—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, was:

Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Panwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861. \$2,486,522  
Bonds and mortgages receivable.....38,374  
Land contracts.....17,471  
Accounts receivable.....278  
Cash.....4,687

Capital stock.....\$2,400,000  
Less held by company.....25,500—\$2,374,500  
Dividend scrip.....43,296  
Unpaid dividends.....152  
Bonds and mortgages payable.....31,475  
Accounts payable.....876  
Profit and loss.....97,033  
\$2,547,334

—(V. 30, p. 117, 221.)

**Climax Mining.**—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. The company has paid \$60,000 in dividends. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

**Consolidation Coal.**—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following:  
The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were.....\$1,614,945  
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays).....1,258,382

Net receipts.....\$356,563  
Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692.....116,870  
Interest on the funded debt for the year.....161,653  
—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 29, p. 247.)

**Deadwood Mining.**—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

**Excelsior Water & Mining.**—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

**Homestake Mining.**—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$300,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggin; Secretary, J. K. Goodrich.

**Iowa Railroad Land.**—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres March 31, 1877.

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DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Interest or Dividends.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent. When Payable Where Payable, and by Whom.	Stocks—Last Dividend.
Maryiana Coal—Stock.....	....	\$100	\$4,400,000	1½	Jan. 31, 1876
Montauk Gas Coal—Stock.....	....	100	2,500,000	....	....
New Central Coal—Stock.....	....	100	5,000,000	....	....
Ontario Silver Mining—Stock.....	....	100	10,000,000	50 cts.	Feb. 1880.
Oregon Railway & Navigation—Stock.....	....	100	4,455,300	2	Feb. 15, 1880
Mortgage bonds, gold.....	1879	1,000	4,795,000	6 g.	July 1, 1909
Pacific Mail Steamship—Stock.....	....	100	20,000,000	3	Sept., 1868
Pennsylvania Anthracite Coal—Stock.....	....	....	2,000,000	....	....
1st mortgage (east side) bonds on 1,053 acres.....	1872	1,000	1,000,000	7	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased.....	1872	1,000	500,000	7	June 1, 1892
Pennsylvania Coal—Stock.....	....	50	5,000,000	3	Nov., 1879
1st mortgage bonds.....	1861	....	481,500	7	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock.....	....	100	2,500,000	6	1877
Pullman Palace Car—Stock.....	....	100	5,938,200	2	Feb. 15, 1880
Bonds, 2d series.....	....	....	328,000	8	May 15, 1881
Bonds, 3d series.....	....	....	445,000	8	Feb. 10, 1880
Bonds, 4th series.....	....	....	820,000	8	Aug. 15, 1892
Bonds, debenture.....	1878	....	199,000	7	Oct. 15, 1888
Bonds, sterling debenture, convertible.....	1875	£100	218,000	7 g.	April 1, 1885
Quicksilver Mining—Common stock.....	....	100	5,708,700	....	....
Preferred stock.....	....	100	4,291,300	....	....
St. Louis Bridge—1st mortgage, new, sinking fund.....	1878	1,000	5,000,000	7	April 1, 1928
Tunnel R.R. of St. Louis, stock.....	....	....	1,250,000	2½	Nov. 17, 1879
Southern & Atlantic Telegraph—Guaranteed stock.....	....	25	948,000	3	Oct. 1, 1879
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.....	....	50	1,500,000	3½	Dec. 10, 1879
Standard Consolidated Gold Mining—Stock.....	....	100	10,000,000	75 cts.	March, 1880
Sutro Tunnel—Stock.....	....	10	18,920,000	....	....
Mortgage bonds (for \$2,000,000).....	1879	....	600,000	....	Jan. 1, 1891
United States Express—Stock.....	....	100	7,000,000	2	Feb. 15, 1880
United States Rolling Stock—Stock.....	....	....	5,000,000	1½	Mar. 1, 1880
Wells, Fargo & Company Express—Stock.....	....	100	6,250,000	4	Jan. 15, 1886

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

ORE RECEIPTS.....	\$1,346,606
Total expenses and charges.....	\$306,370
Dividends paid.....	850,000
Real estate purchased.....	26,000—1,182,370

Suplus.....\$164,236  
To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. Officers: Hon. Jerome B. Chaffee, President; D. H. Moffatt, Jr., Vice-President; George C. Lyman, Secretary; Joseph C. Wilson, General Manager, Colorado. (V. 30, p. 67.)

Mariposa Land & Mining.—Assessments made on the shares from time to time.

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

New Central Coal (Maryland).—The annual report for 1879 has the following:

Coal Mined in 1879—	Tons.
From Koontz Mine.....	149,743-02
From Big Vein Mine.....	139,666-16
From Middlethian Mine.....	43,329-02
Total.....	332,739-00
Mined in 1878.....	352,847-14

Decrease.....	20,108-14
Coal mined in 1872....	304,188-19
Coal mined in 1873....	285,135-09
Coal mined in 1874....	243,186-05
Coal mined in 1875....	258,851-01
Coal mined in 1876....	240,233-02
Total.....	2,362,359-05

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.  
December 31, 1879, balance to credit of coal account.....\$1,053,712  
December 31, 1879, coal on hand, at cost.....\$81,584  
Less freights and taxes due.....16,618—  
\$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.. 1,036,787

Net earnings for the year.....\$81,890  
Balance to credit of profit and loss December 31, 1878.....\$244,530

Dividend paid January 22, 1879.....\$100,000  
Amounts charged against profit and loss during '79 11,905—  
\$132,624

Add—  
Net earnings for 1879.....81,890

Balance to credit of profit and loss December 31, 1879.....\$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year. Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The product for December, 1879, was about \$165,000. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. Officers: J. B. Haggin, President; R. P. Lounsbery, Vice-President; J. K. Goodrich, Secretary; H. B. Parsons, Assistant Secretary.

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange list Nov., 1879. (V. 29, p. 512.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy

of \$110,000, as against \$60,000 formerly. The contract is for five years and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchases being subject to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1878-9, V. 23, p. 552. (V. 23, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512.)

Pennsylvania Anthracite Coal—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and large dividends are paid.

Pullman Palace Car.—Annual report V. 29, p. 329. The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock till April, 1881. The income account for year ending July 31, 1879, showed total receipts of \$2,196,734, against which were charged the following disbursements:  
Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars.....\$938,465  
Rental of leased lines.....264,000  
Coupon interest on bonds.....\$165,890  
Dividends on capital stock.....471,056— 636,946

Total.....\$1,859,411  
Surplus for the year.....\$337,323  
For five years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest.	Surplus.
1874-5.....	\$2,558,647	\$983,346	\$1,575,301	\$550,357	\$1,024,944
1875-6.....	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-7.....	2,570,634	985,072	1,585,567	493,579	1,091,988
1877-8.....	2,160,830	878,578	1,282,252	451,866	830,386
1878-9.....	2,196,734	928,465	1,268,269	429,890	808,379

(—V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329.)  
Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals. (V. 27, p. 228; V. 29, p. 302.)

St. Louis Bridge.—Net income in 1876-7, \$219,777; 1877-8, \$219,592; 1878-9, \$269,697. The railroad and tunnel were sold under mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made December 20, 1878. The above mortgage was \$750,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 461, 677; V. 28, p. 224; V. 29, p. 196.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a haul interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Western Union Telegraph</i> —Stock.....	.....	\$100	\$41,050,000	1½ & 1 ex 1	Q.—J.	New York, Office.	Jan. 15, 1880
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	981,234	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

**Western Union Telegraph.**—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for quarter ending April 1, 1880, had the following:

Surplus Jan. 1, 1880.....	\$1,107,927
Net profits for the quarter ending Dec. 31, estimating the business for December (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about.....	1,325,071
Total.....	\$2,432,998
From which appropriating—	
Interest on bonded debt.....	\$107,200
Construction, patents, &c.....	480,000
Sinking fund appropriations.....	20,000
	607,200
Leaves a balance of.....	\$1,825,798
A dividend of 1½ per cent requires.....	717,560

Deducting which, leaves surplus, after paying dividend, of. \$1,108,238

From the last annual report published in the CHRONICLE, V. 29, p. 379, the following was given for the fiscal year ending June 30, 1879: The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

Revenues accruing to this company.....	\$10,078,897
Expenses chargeable to this company.....	5,809,119
Net profits.....	\$4,269,778
From which there was applied—	
For four quarterly dividends.....	\$2,295,304
For interest on bonds.....	430,528
For sinking funds appropriations.....	40,056
	\$2,765,889

Leaving surplus of net revenue for the year over dividends, interest and sinking funds appropriations..... \$1,503,888

From which surplus there was appropriated—  
For construction of new lines and erection of additional wires.....

For purchase of sundry telegraph stocks, patents, &c.....	\$138,319
For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock.....	145,134
	537,166
Balance.....	\$820,620
	683,268

"The balance of \$683,268, together with the balances of previous years, is represented in the profits and disbursements of the company, for thirteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income account July 1, 1866, was.....	\$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were.....	40,203,602

Making an aggregate June 30, 1879, of..... \$40,478,959

During this period there was applied—  
For dividends, interest, &c..... 24,947,792

Leaving a surplus of..... \$15,531,167  
—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250	5,879,282	6,568,925	2,624,919
1867.....	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1868.....	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1869.....	52,095	104,584	3,607	9,157,646	7,138,737	2,227,965
1870.....	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1871.....	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1872.....	62,033	137,190	5,237	14,456,832	9,323,018	2,757,962
1873.....	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1874.....	71,585	175,735	6,188	17,153,710	9,564,574	3,225,157
1875.....	72,833	179,486	6,565	18,729,567	10,034,983	3,398,509
1876.....	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1877.....	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1878.....	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1879.....	82,987	211,566	8,534			

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193.)